

Abbreviated Accounts
for the year ended 31st March 2010
for
Cambridge Glasshouse Company Limited

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Cambridge Glasshouse Company Limited

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for the year ended 31st March 2010**

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Cambridge Glasshouse Company Limited

**Company Information
for the year ended 31st March 2010**

DIRECTORS: J D Holland
S A Hinch
D C R Hibbs

SECRETARY: S A Hinch

REGISTERED OFFICE: Wallingfen Park
236 Main Road
Newport
Brough
East Yorkshire
HU15 2RH

REGISTERED NUMBER: 4266884 (England and Wales)

AUDITORS: Atkinsons (Hull)
Chartered Accountants
& Registered Auditors
60 Commercial Road
Hull
East Yorkshire
HU1 2SG

Cambridge Glasshouse Company Limited

Report of the Directors for the year ended 31st March 2010

The directors present their report with the accounts of the company for the year ended 31st March 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of designing and manufacturing glasshouses and similar structures

REVIEW OF BUSINESS

The order book remained strong throughout the year with a mix of projects which benefited from strong contribution levels with projects generally being delivered at or above individual project budget levels. Contribution levels in 2009/10 were 20% , an improvement against the 2008/09 level of 15% more than offsetting a reduction in turnover of 9%

The restructuring carried out in 2008/09 continues to be viewed favourably with overhead costs marginally down on 2008/09 , by almost 2% , in spite of 2009/10 being the first full year of the integration of sister company Ecotech (UK) Ltd

The company works within a series of differing markets reducing the risk of a negative impact of a downturn in any one market

The headcount for the year increased from 40 to 45. The Directors have implemented a strategy of identifying and recruiting highly trained , industry experienced site employees as and when they become available rather than relying solely on Sub-Contractors as the Directors believe that better control of site operations is achieved and it is more cost-effective

Action to wind up the company's dormant subsidiary , Cambridge Scientific (UK) Ltd , were taken during the year. This will have no financial impact on the company

DIVIDENDS

An interim dividend of £150 per share was paid on 31st March 2010. The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31st March 2010 will be £150,000

FUTURE DEVELOPMENTS

The enquiry level remains strong and the company entered the 2010/11 financial year with a strong order book and an expectation of increasing turnover. Contribution levels will be higher although as a percentage of sales this is likely to be down on 2009/10 due to project mix

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2009 to the date of this report

J D Holland
S A Hinch
D C R Hibbs

Cambridge Glasshouse Company Limited

**Report of the Directors
for the year ended 31st March 2010**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Atkinsons (Hull), will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



S A Hinch - Secretary

29th June 2010

**Report of the Independent Auditors to
Cambridge Glasshouse Company Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Cambridge Glasshouse Company Limited for the year ended 31st March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

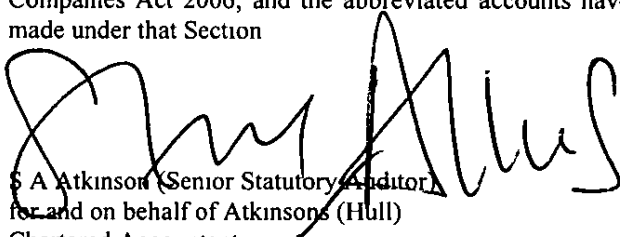
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



S A Atkinson (Senior Statutory Auditor)
for and on behalf of Atkinsons (Hull)

Chartered Accountants
& Registered Auditors
60 Commercial Road
Hull
East Yorkshire
HU1 2SG

30th June 2010

Cambridge Glasshouse Company Limited

**Abbreviated Profit and Loss Account
for the year ended 31st March 2010**

	Notes	2010 £	2009 £
TURNOVER		7,990,508	8,792,066
Cost of sales and other operating income		(6,380,400)	(7,396,261)
		<u>1,610,108</u>	<u>1,395,805</u>
Administrative expenses		<u>1,285,651</u>	<u>1,282,583</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	324,457	113,222
Tax on profit on ordinary activities	4	<u>73,758</u>	<u>360</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>250,699</u></u>	<u><u>112,862</u></u>

CONTINUING OPERATIONS

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts


Cambridge Glasshouse Company Limited

**Abbreviated Balance Sheet
31st March 2010**

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	6		71,304		78,654
Investments	7		-		-
			<u>71,304</u>		<u>78,654</u>
CURRENT ASSETS					
Stocks	8	369,550		681,026	
Debtors	9	2,050,803		2,392,687	
Cash at bank and in hand		1,163,507		918,414	
		<u>3,583,860</u>		<u>3,992,127</u>	
CREDITORS					
Amounts falling due within one year	10	2,461,962		2,977,482	
NET CURRENT ASSETS			<u>1,121,898</u>		<u>1,014,645</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,193,202		1,093,299
CREDITORS					
Amounts falling due after more than one year	11		(22,123)		(23,123)
PROVISIONS FOR LIABILITIES	15		(204)		-
NET ASSETS			<u><u>1,170,875</u></u>		<u><u>1,070,176</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		1,000		1,000
Profit and loss account	17		1,169,875		1,069,176
SHAREHOLDERS' FUNDS	20		<u><u>1,170,875</u></u>		<u><u>1,070,176</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 29th June 2010 and were signed on its behalf by



S A Hinch - Director

The notes form part of these abbreviated accounts

Cambridge Glasshouse Company Limited

**Cash Flow Statement
for the year ended 31st March 2010**

	Notes	2010 £	2009 £
Net cash inflow from operating activities	1	479,625	471,086
Capital expenditure	2	(27,695)	(33,085)
Equity dividends paid		(150,000)	-
Increase in cash in the period		<u>301,930</u>	<u>438,001</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
Increase in cash in the period		<u>301,930</u>	<u>438,001</u>
Change in net funds resulting from cash flows		<u>301,930</u>	<u>438,001</u>
Movement in net funds in the period		<u>301,930</u>	<u>438,001</u>
Net funds at 1st April		<u>490,523</u>	<u>52,522</u>
Net funds at 31st March		<u><u>792,453</u></u>	<u><u>490,523</u></u>

The notes form part of these abbreviated accounts

Cambridge Glasshouse Company Limited

**Notes to the Cash Flow Statement
for the year ended 31st March 2010**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2010 £	2009 £
Operating profit	324,457	113,222
Depreciation charges	33,754	32,458
Loss/(Profit) on disposal of fixed assets	1,291	(1,702)
Decrease/(Increase) in stocks	311,476	(161,446)
Decrease in debtors	340,413	379,472
(Decrease)/Increase in creditors	(531,766)	109,082
Net cash inflow from operating activities	<u>479,625</u>	<u>471,086</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2010 £	2009 £
Capital expenditure		
Purchase of tangible fixed assets	(40,244)	(37,759)
Sale of tangible fixed assets	12,549	4,674
Net cash outflow for capital expenditure	<u>(27,695)</u>	<u>(33,085)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 4 09 £	Cash flow £	At 31 3 10 £
Net cash			
Cash at bank and in hand	918,414	245,093	1,163,507
Bank overdraft	(427,891)	56,837	(371,054)
	<u>490,523</u>	<u>301,930</u>	<u>792,453</u>
Total	<u>490,523</u>	<u>301,930</u>	<u>792,453</u>

The notes form part of these abbreviated accounts

Cambridge Glasshouse Company Limited

Notes to the Abbreviated Accounts for the year ended 31st March 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 STAFF COSTS

	2010 £	2009 £
Wages and salaries	824,764	928,685
Social security costs	125,301	103,308
Other pension costs	63,989	47,392
	<u>1,014,054</u>	<u>1,079,385</u>

The average monthly number of employees during the year was as follows

	2010	2009
Production	19	17
Administration	26	23
	<u>45</u>	<u>40</u>

Cambridge Glasshouse Company Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31st March 2010**

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Depreciation - owned assets	33,754	32,458
Loss/(Profit) on disposal of fixed assets	1,291	(1,702)
Auditors' remuneration	16,591	9,072
Foreign exchange differences	(277)	(27,155)
	<u>223,966</u>	<u>195,597</u>

Information regarding the highest paid director for the year ended 31st March 2010 is as follows

	2010
	£
Emoluments etc	<u>88,046</u>

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2010	2009
	£	£
Current tax		
UK corporation tax	72,082	-
Deferred tax	1,676	360
Tax on profit on ordinary activities	<u>73,758</u>	<u>360</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2010	2009
	£	£
Profit on ordinary activities before tax	<u>324,457</u>	<u>113,222</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.530% (2009 - 30%)	86,078	33,967
Effects of		
Group relief	(9,554)	(33,967)
Timing differences arising on capital allowances	(4,442)	-
Current tax charge	<u>72,082</u>	<u>-</u>

Cambridge Glasshouse Company Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31st March 2010**

5 DIVIDENDS

	2010 £	2009 £
Ordinary shares of 1 each		
Interim	<u>150,000</u>	<u>-</u>

6 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st April 2009	20,184	117,593	84,844	50,850	273,471
Additions	-	2,142	38,102	-	40,244
Disposals	-	-	(42,711)	-	(42,711)
	<u>20,184</u>	<u>119,735</u>	<u>80,235</u>	<u>50,850</u>	<u>271,004</u>
At 31st March 2010	20,184	119,735	80,235	50,850	271,004
DEPRECIATION					
At 1st April 2009	16,731	86,919	41,732	49,435	194,817
Charge for year	3,453	10,876	18,718	707	33,754
Eliminated on disposal	-	-	(28,871)	-	(28,871)
	<u>20,184</u>	<u>97,795</u>	<u>31,579</u>	<u>50,142</u>	<u>199,700</u>
At 31st March 2010	20,184	97,795	31,579	50,142	199,700
NET BOOK VALUE					
At 31st March 2010	<u>-</u>	<u>21,940</u>	<u>48,656</u>	<u>708</u>	<u>71,304</u>
At 31st March 2009	<u>3,453</u>	<u>30,674</u>	<u>43,112</u>	<u>1,415</u>	<u>78,654</u>

Within fixed assets are assets held on hire purchase with a combined net book value of £33,723. The depreciation charge on these assets for the year was £9,146.

7 FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following:

Cambridge Scientific Limited

Nature of business: Dormant

	%		
Class of shares	holding		
Ordinary	100.00	2010 £	2009 £
Aggregate capital and reserves		<u>-</u>	<u>(3,827)</u>

This company was struck off by Companies House on 30 March 2010.

8 STOCKS

	2010 £	2009 £
Stocks	137,598	150,774
Work-in-progress	<u>231,952</u>	<u>530,252</u>
	<u>369,550</u>	<u>681,026</u>

Cambridge Glasshouse Company Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31st March 2010**

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	426,923	744,182
Amounts owed by group undertakings	1,395,582	1,430,809
Other debtors	134,784	138,129
Deferred tax	-	1,472
Prepayments	93,514	78,095
	<u>2,050,803</u>	<u>2,392,687</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Bank loans and overdrafts (see note 12)	371,054	427,891
Trade creditors	995,631	1,162,027
Amounts owed to group undertakings	49,495	-
Tax	72,082	-
Social security and other taxes	198,355	351,554
Other creditors	67,592	65,105
Contract accrued costs	638,304	885,427
Accrued expenses	69,449	85,478
	<u>2,461,962</u>	<u>2,977,482</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£	£
Other creditors	<u>22,123</u>	<u>23,123</u>

12 LOANS

An analysis of the maturity of loans is given below

	2010	2009
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>371,054</u>	<u>427,891</u>

13 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2010	2009
	£	£
Expiring		
In more than five years	<u>97,130</u>	<u>91,745</u>

Cambridge Glasshouse Company Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31st March 2010**

14 SECURED DEBTS

The following secured debts are included within creditors

	2010	2009
	£	£
Bank overdrafts	371,054	427,891
Hire purchase	50,038	54,337
	<u>421,092</u>	<u>482,228</u>

An all monies debenture has been granted by the company over the whole assets of the company to the bank

The amounts outstanding on hire purchase contracts are secured upon the assets to which the contracts relate

15 PROVISIONS FOR LIABILITIES

	2010	2009
	£	£
Deferred tax	204	-
	<u>204</u>	<u>-</u>
		Deferred tax
		£
Movement for the year		204
Balance at 31st March 2010		<u>204</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value	£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

17 RESERVES

	Profit and loss account £
At 1st April 2009	1,069,176
Profit for the year	250,699
Dividends	<u>(150,000)</u>
At 31st March 2010	<u>1,169,875</u>

18 ULTIMATE PARENT COMPANY

Horndean Limited owned all of the shares of Cambridge Glasshouse Company Limited at the the year end
Which is in turn controlled by the three directors of Cambridge Glasshouse Company Limited

Cambridge Glasshouse Company Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31st March 2010**

19 RELATED PARTY DISCLOSURES

The company has the following related parties, Ecotech (UK) Limited, Horndean Limited, Cambridge Scientific Limited, all of which are group companies, and Hotbox International Limited which is an associated company

Cambridge Scientific Limited was dormant throughout the year and was struck off in March 2010

The company owed Ecotech (UK) Ltd £49,495 at the year end (2009 - £nil) The company was owed £1,395,582 (2009 - £1,430,969) by Horndean Limited at the year end

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	250,699	112,862
Dividends	(150,000)	-
Net addition to shareholders' funds	100,699	112,862
Opening shareholders' funds	1,070,176	957,314
Closing shareholders' funds	1,170,875	1,070,176