

TUDOR GRIFFITHS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2009**


Whittingham Riddell
chartered accountants

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TUDOR GRIFFITHS LIMITED

COMPANY INFORMATION

Directors	W.M. Griffiths (appointed 7 April 2008) M.E. Griffiths (appointed 7 April 2008)
Company secretary	M. Sleigh
Company number	06557373
Registered office	Wood Lane Ellesmere Shropshire SY12 0HY
Auditors	Whittingham Riddell LLP Chartered Accountants & Registered Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds TSB Corporate 7 Norfolk Street Manchester M2 1DW
Solicitors	Martin Kaye The Foundary Euston Way Telford TF3 4LY

TUDOR GRIFFITHS LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Independent auditors' report	4 - 5
Consolidated profit and loss account	6
Consolidated balance sheet	7
Company balance sheet	8
Consolidated cash flow statement	9
Notes to the financial statements	10 - 25

TUDOR GRIFFITHS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and the financial statements for the period ended 31 March 2009.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The company was incorporated on 7 April 2008 and remained dormant until 31 March 2009. On 31 March 2009, the company acquired the waste disposal and aggregate trade of its subsidiary, Swan Petroleum Limited.

The principal activities of the group during the year was the production and distribution of ready mixed concrete, sand and gravel, the distribution of fuel oils and the operation of a waste disposal business. In addition the group also managed a freehold estate and was a partner in a farming business.

TUDOR GRIFFITHS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

Business review

On 30 April 2008, the company acquired 100% of the share capital of Swan Petroleum Limited via a share for share exchange. Swan Petroleum Limited was involved in the production and distribution of concrete, sand and gravel together with the distribution of fuel oils and the operation of a waste disposal business.

Trading in the year ended 31 March 2009 was difficult, particularly since late summer 2008 when the "credit crunch" affected the general level of economic activity in the building and construction sector.

Turnover for the year has increased by 9.8% to £37.2 million, but that is largely attributable to the very high oil price affecting the fuel distribution business during the year. Both volumes and margins in the concrete and aggregates division have been under pressure resulting in gross profit reducing to £6.9 million and net profit before tax falling significantly to £119,500. In order to protect profitability cost cutting measures were taken during the year and these have continued into the current year.

The company reorganisation on 31 March 2009 has resulted in significant changes to the balance sheet with the concrete and aggregates and waste services divisions being "hived up" into Tudor Griffiths Limited. There has been a significant reduction in bank borrowing during the year and the company considers itself in a good position to cope with these economic circumstances.

The group has introduced a new computer system during the year for the fuel distribution business and the benefits of this should be seen in the coming year.

In addition, the groups continued success is significantly dependent on the retention of key personnel. Although there is always a risk of losing key members of staff, the group seeks to minimise this risk through the provision of an excellent working environment and through recognition of hard work through the remuneration system.

Performance and development during the year including key performance indicators

The directors monitor performance of the company by reviewing management accounts with expected performance.

In addition to this process, the directors monitor sales volume, selling prices and gross margin as key performance indicators.

Results

The consolidated profit for the period, after taxation, amounted to £72,505.

Directors

The directors who served during the period were:

W.M. Griffiths (appointed 7 April 2008)
M.E. Griffiths (appointed 7 April 2008)

TUDOR GRIFFITHS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2009**

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

Auditors

The auditors, Whittingham Riddell LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 August 2009 and signed on its behalf.


W M Griffiths
Director

TUDOR GRIFFITHS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TUDOR GRIFFITHS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Tudor Griffiths Limited for the period ended 31 March 2009, set out on pages 6 to 25. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the group has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

TUDOR GRIFFITHS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TUDOR GRIFFITHS LIMITED

Opinion

In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2009 and of the group's profit, for the period then ended; and
- the information given in the Directors' report is consistent with the financial statements.



Whittingham Riddell LLP

Chartered Accountants
Registered Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

20 August 2009

TUDOR GRIFFITHS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	Note	2009 £
TURNOVER	1,2	37,209,719
Cost of sales		<u>(30,332,751)</u>
GROSS PROFIT		6,876,968
Selling and distribution costs		(4,468,940)
Administrative expenses		(2,356,903)
Other operating income	3	<u>188,555</u>
OPERATING PROFIT	4	239,680
Amounts written off investments		26,084
Interest payable	7	<u>(146,259)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		119,505
Tax on profit on ordinary activities	8	<u>(47,000)</u>
PROFIT FOR THE FINANCIAL PERIOD	18	<u><u>72,505</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 other than those included in the Profit and loss Account.

The notes on pages 10 to 25 form part of these financial statements.

TUDOR GRIFFITHS LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2009**

	Note	£	2009 £
FIXED ASSETS			
Tangible fixed assets	9		5,932,534
Fixed asset investments	10		38,743
			<u>5,971,277</u>
CURRENT ASSETS			
Stocks	11	730,724	
Debtors	12	4,403,447	
Cash at bank and in hand		93,620	
		<u>5,227,791</u>	
CREDITORS: amounts falling due within one year	13	<u>(5,459,779)</u>	
NET CURRENT LIABILITIES			<u>(231,988)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,739,289
CREDITORS: amounts falling due after more than one year	14		(1,270,528)
PROVISIONS FOR LIABILITIES			
Deferred Tax	15	(31,000)	
Other provisions	16	<u>(93,055)</u>	
			<u>(124,055)</u>
NET ASSETS/(LIABILITIES)			<u><u>4,344,706</u></u>
CAPITAL AND RESERVES			
Called up share capital	17		16
Other reserves	18		4,272,185
Profit and loss account	18		<u>72,505</u>
SHAREHOLDERS' FUNDS	19		<u><u>4,344,706</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 August 2009.


W M Griffiths
Director

The notes on pages 10 to 25 form part of these financial statements.

TUDOR GRIFFITHS LIMITED

**COMPANY BALANCE SHEET
AS AT 31 MARCH 2009**

	Note	£	2009 £
FIXED ASSETS			
Tangible fixed assets	9		5,530,554
Fixed asset investments	10		4,310,936
			<u>9,841,490</u>
CURRENT ASSETS			
Stocks	11	391,072	
Debtors	12	1,666,364	
Cash at bank and in hand		93,320	
		<u>2,150,756</u>	
CREDITORS: amounts falling due within one year	13	<u>(6,501,405)</u>	
NET CURRENT LIABILITIES			<u>(4,350,649)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,490,841
CREDITORS: amounts falling due after more than one year	14		(1,125,585)
PROVISIONS FOR LIABILITIES			
Other provisions	16		(93,055)
NET ASSETS			<u><u>4,272,201</u></u>
CAPITAL AND RESERVES			
Called up share capital	17		16
Other reserves	18		4,272,185
SHAREHOLDERS' FUNDS	19		<u><u>4,272,201</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 August 2009.

W M Griffiths
Director

The notes on pages 10 to 25 form part of these financial statements.

TUDOR GRIFFITHS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009**

	Note	2009 £
Net cash flow from operating activities	21	1,642,306
Returns on investments and servicing of finance	22	(146,259)
Taxation		(59,392)
Capital expenditure and financial investment	22	(164,946)
Acquisitions and disposals	22	(1,422,748)
CASH OUTFLOW BEFORE FINANCING		(151,039)
Financing	22	(561,766)
DECREASE IN CASH IN THE PERIOD		(712,805)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2009**

	2009 £
Decrease in cash in the period	(712,805)
Cash outflow from decrease in debt and lease financing	561,774
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	(151,031)
New finance lease	(548,931)
Other non-cash changes	(1,514,525)
MOVEMENT IN NET DEBT IN THE PERIOD	(2,214,487)
NET DEBT AT 31 MARCH 2009	(2,214,487)

The notes on pages 10 to 25 form part of these financial statements.

TUDOR GRIFFITHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Tudor Griffiths Limited and all of its subsidiary undertakings ('subsidiaries').

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Landfill site	-	8%	straight line
Long term Leasehold Property	-	5%	straight line
Plant & Machinery	-	20%	reducing balance
Motor Vehicles	-	25%	reducing balance

No depreciation is charged on freehold buildings, as in the directors' opinion, any depreciation charge and related accumulated depreciation are not material to the account owing to a long remaining useful economic life and high residual value. In accordance with Financial Reporting Standard 15, Tangible Fixed Assets, it is the policy of the company to review these assets for possible impairment on an annual basis.

1.5 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Other investments**
Incorporated investments are held at cost less any impairments, and non incorporated Joint Ventures are held at the company's share of net assets. Changes in the share of net assets are taken to the profit and loss account.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Deferred taxation

Defined contribution scheme

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Defined benefit scheme

The company contributes to a multi-employer defined benefit pension scheme (Final salary scheme). The scheme closed to future accrual in December 2006 and it is not possible to identify the share of the underlying assets and liabilities belonging to the individual participating employers. The profit and loss account charge for the period therefore represents the employer contributions payable in the year including deficit funding payments.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

Defined benefit disclosure to be discussed.

2. TURNOVER

The whole of the turnover is attributable to the activities of the group.

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	2009
	£
Other operating income	188,555

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

4. OPERATING PROFIT

The operating profit is stated after charging:

	2009 £
Depreciation of tangible fixed assets:	
- owned by the group	373,754
- held under finance leases	179,000
Auditors' remuneration	12,308
Operating lease rentals:	
- other operating leases	54,886
	<u>54,886</u>

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2009 £
Wages and salaries	3,135,495
Social security costs	344,610
Other pension costs	108,338
	<u>3,588,443</u>

The average monthly number of employees, including the directors, during the period was as follows:

	2009 No.
Production and distribution	83
Selling and administration	46
Directors	2
	<u>131</u>

6. DIRECTORS' REMUNERATION

	2009 £
Emoluments	287,096

The highest paid director received remuneration of £242,908.

During the year there were two directors with pensions accruing under Money Purchase pension schemes and Defined Benefit schemes.

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

7. INTEREST PAYABLE

	2009 £
On bank loans and overdrafts	71,979
On finance leases and hire purchase contracts	74,280
	<u>146,259</u>

8. TAXATION

	2009 £
Analysis of tax charge in the period	
Current tax (see note below)	
UK corporation tax charge on profit for the period	67,000
Deferred tax (see note 15)	
Origination and reversal of timing differences	(20,000)
Tax on profit on ordinary activities	<u>47,000</u>

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28%). The differences are explained below:

	2009 £
Profit on ordinary activities before tax	<u>119,505</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%	33,461
Effects of:	
Expenses not deductible for tax purposes	22,792
Capital allowances for period in excess of depreciation	28,483
Marginal relief	(20,746)
Pre acquisition share of deductible expenses and capital allowances	3,010
Current tax charge for the period (see note above)	<u>67,000</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

9. TANGIBLE FIXED ASSETS

Group	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 7 April 2008	-	-	-	-
Additions	85,769	296,352	362,356	744,477
Disposals	-	(79,500)	(67,190)	(146,690)
On acquisition of subsidiaries	3,522,629	1,516,464	707,409	5,746,502
At 31 March 2009	3,608,398	1,733,316	1,002,575	6,344,289
Depreciation				
At 7 April 2008	-	-	-	-
Charge for the period	17,284	312,698	222,774	552,756
On disposals	-	(78,979)	(62,022)	(141,001)
At 31 March 2009	17,284	233,719	160,752	411,755
Net book value				
At 31 March 2009	3,591,114	1,499,597	841,823	5,932,534

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Group	2009 £
Plant and machinery	844,322
Motor vehicles	567,152
	1,411,474

At 31 March 2009, included within the net book value of land and buildings is £3,485,925 relating to freehold land and buildings, £105,189 relating to long term leasehold land and buildings and £NIL relating to short term leasehold land and buildings.

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

Company	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 7 April 2008	-	-	-	-
Additions	3,591,114	1,439,856	499,584	5,530,554
At 31 March 2009	<u>3,591,114</u>	<u>1,439,856</u>	<u>499,584</u>	<u>5,530,554</u>
Depreciation				
At 7 April 2008 and 31 March 2009	-	-	-	-
Net book value				
At 31 March 2009	<u>3,591,114</u>	<u>1,439,856</u>	<u>499,584</u>	<u>5,530,554</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Company	2009 £
Plant and machinery	844,322
Motor vehicles	302,207
	<u>1,146,529</u>

At 31 March 2009, included within the net book value of land and buildings is £3,490,027 relating to freehold land and buildings, £101,087 relating to long term leasehold land and buildings and £NIL relating to short term leasehold land and buildings.

10. FIXED ASSET INVESTMENTS

Group	Unlisted investments £
Cost or valuation	
At 7 April 2008	-
Additions on acquisition of subsidiary	38,743
At 31 March 2009	<u>38,743</u>

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

10. FIXED ASSET INVESTMENTS (continued)

	Shares in group undertakings £	Sub total carried forward £
Company		
Cost or valuation		
At 7 April 2008	-	-
Additions	4,272,193	4,272,193
At 31 March 2009	4,272,193	4,272,193

	Investment in subsidiary £	Unlisted investments £	Total £
Company			
Cost or valuation			
At 7 April 2008	-	-	-
Additions	4,272,193	38,743	4,310,936
At 31 March 2009	4,272,193	38,743	4,310,936

Details of the principal subsidiaries can be found under note number 30.

Investments include a holding of 50% of the issued share capital in Porthmadog Concrete Limited, a trading company.

During the financial year ended 31 January 2009, Porthmadog Concrete Limited's draft accounts show a loss of £11,401 and net assets of £314,193.

Other investments relate to W M Griffiths Farms, a partnership in which the company owned 20%. The remaining 80% is owned by Ellesmere Sand & Gravel Co. Limited, a company in which W M Griffiths (director) is also a director.

The investment in Porthmadog Concrete Limited is excluded from the consolidated group accounts on the grounds of materiality.

11. STOCKS

	Group 2009 £	Company 2009 £
Finished goods and goods for resale	730,724	391,072

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

12. DEBTORS

	Group 2009 £	Company 2009 £
Trade debtors	4,022,070	1,531,772
Other debtors	233,266	47,852
Prepayments and accrued income	148,111	86,740
	<u>4,403,447</u>	<u>1,666,364</u>

**13. CREDITORS:
Amounts falling due within one year**

	Group 2009 £	Company 2009 £
Bank loans and overdrafts	896,425	588,520
Net obligations under finance leases and hire purchase contracts	431,834	346,814
Trade creditors	3,407,267	551,360
Amounts owed to group undertakings	-	4,366,848
Corporation tax	67,608	608
Social security and other taxes	309,737	309,737
Other creditors	337,518	337,518
Accruals and deferred income	9,390	-
	<u>5,459,779</u>	<u>6,501,405</u>

The bank loans and overdrafts are secured on certain freehold property.

**14. CREDITORS:
Amounts falling due after more than one year**

	Group 2009 £	Company 2009 £
Bank loans	255,000	255,000
Net obligations under finance leases and hire purchase contracts	724,848	579,905
Other creditors	290,680	290,680
	<u>1,270,528</u>	<u>1,125,585</u>

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

14. CREDITORS:
Amounts falling due after more than one year (continued)

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	Group 2009 £	Company 2009 £
Between one and five years	724,848	579,905

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

15. DEFERRED TAXATION

	Group 2009 £	Company 2009 £
At 7 April 2008	51,000	-
Released during for the period	(20,000)	-
At 31 March 2009	31,000	-

The provision for deferred taxation is made up as follows:

	Group 2009 £	Company 2009 £
Accelerated capital allowances	31,000	-

16. PROVISIONS

Group	£
At 7 April 2008	87,154
Additions	5,901
At 31 March 2009	93,055

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

	Escrow provision £
Company	
At 7 April 2008	-
Additions	93,055
	<u>93,055</u>
At 31 March 2009	<u>93,055</u>

Escrow provision

The Deed of Trust on Escrow provision relates to an agreements with the Environment Agency to maintain adequate provisions to cover the cost post termination date gas management under their waste management licence.

17. SHARE CAPITAL

	2009 £
Authorised	
2,000 Ordinary shares of £1 each	2,000
	<u>2,000</u>
Allotted, called up and fully paid	
16 Ordinary shares of £1 each	16
	<u>16</u>

The company was incorporated in the United Kingdom on 8 April 2008 and on this date issued 8 Ordinary £1 shares at par value.

On 31 March 2009, the company acquired Swan Petroleum Limited in a share for share exchange and issued an 8 Ordinary £1 shares at a value of £4,272,193.

18. RESERVES

	Other reserves £	Profit and loss account £
Group		
Profit for the period		72,505
Merger relief - shares issued on acquisition of Swan Petroleum Limited	4,272,185	
	<u>4,272,185</u>	<u>72,505</u>
At 31 March 2009	<u>4,272,185</u>	<u>72,505</u>

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

18. RESERVES (continued)

	Other reserves £
Company	
Merger relief - shares issued on acquisition of Swan Petroleum Limited	4,272,185
At 31 March 2009	<u>4,272,185</u>

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £
Group	
Opening shareholders' funds	-
Profit for the period	72,505
Shares issued during the period	16
Premium on shares issued on acquisition	4,272,185
Closing shareholders' funds	<u>4,344,706</u>

	2009 £
Company	
Opening shareholders' funds	-
Shares issued during the period	16
Premium on shares issued on acquisition	4,272,185
Closing shareholders' funds	<u>4,272,201</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss Account. During the year the profit on the company Profit & Loss account was £nil.

20. ACQUISITIONS AND DISPOSALS

SWAN PETROLEUM LIMITED

On 30 April 2008, the company acquired 100% of the share capital of Swan Petroleum Limited (formerly Tudor Griffiths Transport Limited) in a share for share exchange. The value (NBV/Fairvalue) of the net assets acquired was £4,272,193.

In the last financial year to 31 March 2008, Swan Petroleum Limited made a profit of £459,531. During the period from 1 April 2008 to the date of acquisition, Turnover was £3,984,479 and Operating Profit was £10,751 and Profit After Tax was £5,168.

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2009 £
Operating profit	239,680
Depreciation of tangible fixed assets	552,756
Profit on disposal of tangible fixed assets	(4,911)
Decrease in stocks	47,579
Decrease in debtors	2,198,193
Decrease in creditors	(1,396,892)
Increase in provisions	5,901
Net cash inflow from operations	1,642,306

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2009 £
Returns on investments and servicing of finance	
Interest paid	(71,979)
Hire purchase interest	(74,280)
Net cash outflow from returns on investments and servicing of finance	(146,259)

	2009 £
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(195,546)
Sale of tangible fixed assets	10,600
Capital repayment of investment in farming partnership	20,000
Net cash outflow from capital expenditure	(164,946)

	2009 £
Acquisitions and disposals	
Bank overdraft acquired	(1,521,118)
Cash at bank acquired	98,370
Net cash outflow from acquisitions and disposals	(1,422,748)

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2009 £
Financing	
Issue of ordinary shares	8
Repayment of loans	(90,000)
	-
Repayment of finance leases	(471,774)
Net cash outflow from financing	(561,766)

23. ANALYSIS OF CHANGES IN NET DEBT

	7 April 2008 £	Cash flow £	Acquisition (excluding cash and overdrafts) £	Other non-cash changes £	31 March 2009 £
Cash at bank and in hand:	-	93,620	-	-	93,620
Bank overdraft	-	(806,425)	-	-	(806,425)
	-	(712,805)	-	-	(712,805)
Debt:					
Debts due within one year	-	471,774	(476,728)	(516,880)	(521,834)
Debts falling due after more than one year	-	90,000	(1,037,795)	(32,053)	(979,848)
Net funds	-	(151,031)	(1,514,523)	(548,933)	(2,214,487)

24. MAJOR NON-CASH TRANSACTIONS

On 30 April 2008, the company acquired Swan Petroleum Limited (formerly Tudor Griffiths Transport Limited) in a share for share exchange. Further details of the acquisition are shown at note 20 of the financial statements.

25. CONTINGENT LIABILITIES

The bank loans and overdrafts of Swan Petroleum Limited are secured on freehold property owned by Tudor Griffiths Limited.

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

26. PENSION COMMITMENTS

Defined Contribution Scheme

The company operates defined contribution pension schemes for the staff of the company. The assets of the schemes are held separately from those of the company in independently administered funds.

The pension cost charge represents contributions payable by the company to the funds and amounted to £52,947.

Defined Benefit Scheme

The company also operates a defined benefit pension scheme for the benefit of the senior employees. The assets are held separately from those of the company as part of a multiple employer independently administered fund.

The Scheme was closed to future accrual on 31 December 2006.

The company is unable to identify its share of the underlying assets in the scheme on a consistent and reasonable basis and in accordance with FRS 17 Para 9, provides the following information:

The regular contributions made during the year to the scheme amounted to £nil. There are no contributions outstanding at the balance sheet date.

The principal actuarial assumptions of the scheme at the Balance Sheet date were:

	Assumption
Pre-retirement interest rate	3.46% p.a.
Post-retirement interest rate	3.96% p.a.
Revaluation Orders	3.5% p.a.
LPI (max 5% p.a.)	3.2% p.a.
LPI (max 5% p.a.)	2.1% p.a.
Pre-retirement Mortality	PNMA00, PNFA00, (2008, mc, 1.5% min)
Post-retirement Mortality	PNMA00, PNFA00, (2008, mc, 1.5% min)
Expenses	2% of liabilities (excl. insured annuitants)

The last actuarial tri-annual valuation of the scheme was carried out as at 1 March 2008. This found that the future liabilities of the scheme exceeded the assets by £876,000. The next full valuation is due to be made at 1 March 2011.

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

27. OPERATING LEASE COMMITMENTS

At 31 March 2009 the Group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2009 £
Group	
Expiry date:	
Within 1 year	39,682
Between 2 and 5 years	27,340
	<hr/>

At 31 March 2009 the Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2009 £
Company	
Expiry date:	
Within 1 year	39,682
Between 2 and 5 years	27,340
	<hr/>

28. RELATED PARTY TRANSACTIONS

On 31 March 2009, the company acquired 100% of the Ordinary Share Capital of Swan Petroleum Limited in a share for share exchange. Swan Petroleum was originally owned by W M Griffiths (75%) and M E Griffiths (25%).

On 31 March 2009, the non fuel related assets and trade from Swan Petroleum Limited (the subsidiary company in which W M Griffiths and M E Griffiths are directors) were transferred to Tudor Griffiths Limited. The value of the assets transferred were £3,878,450.

J T Griffiths (Son of the directors, M W Griffiths and M E Griffiths) owns shares in TG Builders Merchants Ltd, Ellesmere Sand and Gravel Co. Limited, Powys Ready Mix Concrete Limited and Tudor Griffiths Limited.

J M Griffiths (Daughter of the directors, M W Griffiths and M E Griffiths) and W M Griffiths, the director, owns shares in TG Builders Merchants Limited and Ellesmere Sand & Gravel Co. Limited.

TUDOR GRIFFITHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

Ellesmere Sand & Gravel Co. Limited

Sales	51,402
Purchases	(24,347)
Administration charges	183,333
Debtor	6,318
Creditor	(7,719)

Powys Ready Mixed Concrete Company Limited

Sales	82,430
Purchases	-
Administration charges	19,800
Debtor	-
Creditor	(180,858)

TG Builders Merchants Limited

Sales	898,394
Purchases	(40,641)
Administration charges	252,083
Debtor	5,539
Creditor	(150,009)

Porthmadog Concrete Limited

Sales	354,343
Purchases	-
Administration charges	14,740
Debtor	-
Creditor	(9,770)

W M Griffiths Farms

Sales	448
Purchases	-
Administration charges	45,833
Debtor	50,000
Creditor	(594)
Intercompany loan account	(4,366,848)

29. CONTROLLING PARTY

The company is under the control of W M Griffiths (director) who owns 75% of the issued share capital.

30. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Swan Petroleum Limited	United Kingdom	100	Fuel distributor