

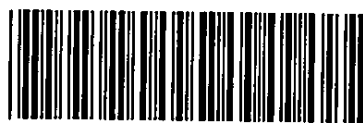
Registered number. 06557373

TUDOR GRIFFITHS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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TUDOR GRIFFITHS LIMITED

COMPANY INFORMATION

Directors	W M Griffiths M E Griffiths
Company secretary	J Seaward (appointed 11 June 2011)
Company number	06557373
Registered office	Wood Lane Ellesmere Shropshire SY12 0HY
Auditors	Whittingham Riddell LLP Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds TSB Corporate 40 Spring Gardens Manchester M2 1EN
Solicitors	Martin Kaye The Foundary Euston Way Telford TF3 4LY

TUDOR GRIFFITHS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5 - 6
Cash flow statement	7
Notes to the abbreviated accounts	8 - 21

The following pages do not form part of the statutory financial statements

TUDOR GRIFFITHS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012

Directors' responsibilities statement

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 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 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 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.

Principal activities

The principal activities of the company during the year were the production and distribution of ready mixed concrete, sand and gravel, the distribution of fuel oils and the operation of a waste disposal business.

The waste disposal business has the infrastructure to generate electricity from the landfill site and revenues from this were also generated in the year.

Business review

The year ended 31 March 2012 has been a positive year for the company, despite the continuing effects of the recession on the building and construction sector.

On 30 September 2011 the company sold its subsidiary, Swan Petroleum Ltd, for £2.75 million debt free, which has resulted in a profit of almost £2.2 million. This will enable the company to concentrate on its core activities of concrete and aggregates and waste services. The funds received from the sale have resulted in a significant reduction in both bank borrowing and the level of hire purchase finance.

The Sale of Swan Petroleum Ltd has greatly improved the strength of the balance sheet, with net assets increasing from £4.8 million to £6.9 million.

Turnover for the year has increased by almost 14%, although both volumes and margins in the concrete and aggregates division have been under continued pressure. However, there has been significant further growth in the waste services division. Gross profit has increased to almost £7.4 million and operating for the year was £630,000 excluding the £2.2 million gain on the sale of Swan.

TUDOR GRIFFITHS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The Material Recycling Facility at Wood Lane has been fully operational throughout the year. During the year the company has completed construction of the next landfill cell and has invested in a Doppstadt shredder which, together with the MRF, will result in reduced volumes of waste going to landfill into the future.

In order to protect profitability the company has continued cost cutting measures. The directors remain confident about the longer term future of the company.

In addition, the company's continued success is significantly dependent on the retention of key personnel. Although there is always a risk of losing key members of staff, the company 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 monthly management accounts with expected performance.

In addition to this process, the directors review depot volume and gross margin as key performance indicators.

Results

The profit for the year, after taxation, amounted to £2,554,061 (2011 - £534,792).

Directors

The directors who served during the year were

W M Griffiths
M E Griffiths

Provision of information to auditors

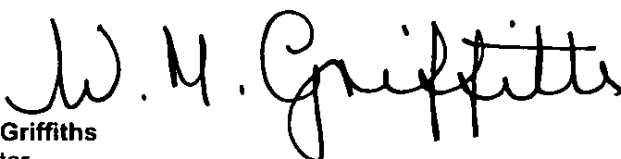
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company'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's auditors in connection with preparing their report and to establish that the company'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 2012 and signed on its behalf


W M Griffiths
Director

WR

TUDOR GRIFFITHS LIMITED

**INDEPENDENT AUDITORS' REPORT TO TUDOR GRIFFITHS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 4 to 21, together with the financial statements of Tudor Griffiths Limited for the year ended 31 March 2012 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.

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 are properly prepared.

Opinion on financial statements

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 on pages 4 to 21 have been properly prepared in accordance with the regulations made under that section.

Andrew Malpass BA FCA (Senior Statutory Auditor)

for and on behalf of
Whittingham Riddell LLP

Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

17 August 2012

TUDOR GRIFFITHS LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
TURNOVER	1	12,741,578	11,209,799
GROSS PROFIT		7,669,581	6,589,987
Distribution costs		(4,872,590)	(4,090,985)
Administrative expenses		(2,166,426)	(1,686,002)
OPERATING PROFIT	2	630,565	813,000
EXCEPTIONAL ITEMS			
Net profit on sale of subsidiary company	6	2,163,292	-
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		2,793,857	813,000
Share of profits on investments		17,848	17,544
Interest payable and similar charges	5	(67,712)	(89,754)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,743,993	740,790
Tax on profit on ordinary activities	7	(189,932)	(205,998)
PROFIT FOR THE FINANCIAL YEAR	17	2,554,061	534,792

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 8 to 21 form part of these financial statements

TUDOR GRIFFITHS LIMITED
REGISTERED NUMBER. 06557373

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012


	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	7,588,400	7,266,320
Investments	9	23,102	4,312,447
		<u>7,611,502</u>	<u>11,578,767</u>
CURRENT ASSETS			
Stocks	10	530,095	526,980
Debtors	11	2,519,749	2,882,431
Cash in hand		415	215
		<u>3,050,259</u>	<u>3,409,626</u>
CREDITORS : amounts falling due within one year	12	<u>(2,578,020)</u>	<u>(8,671,522)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>472,239</u>	<u>(5,261,896)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,083,741</u>	<u>6,316,871</u>
CREDITORS : amounts falling due after more than one year	13	(1,046,791)	(1,316,106)
PROVISIONS FOR LIABILITIES			
Deferred Tax	14	(69,000)	(121,800)
Other provisions	15	<u>(87,310)</u>	<u>(52,386)</u>
		<u>(156,310)</u>	<u>(174,186)</u>
NET ASSETS		<u>6,880,640</u>	<u>4,826,579</u>
CAPITAL AND RESERVES			
Called up share capital	16	16	16
Other reserves	17	4,272,185	4,272,185
Profit and loss account	17	2,608,439	554,378
SHAREHOLDERS' FUNDS		<u>6,880,640</u>	<u>4,826,579</u>

TUDOR GRIFFITHS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2012**

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 17 August 2012.

W M Griffiths
Director



The notes on pages 8 to 21 form part of these financial statements

TUDOR GRIFFITHS LIMITED

**ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	19	(2,247,282)	640,852
Returns on investments and servicing of finance	20	(67,712)	(89,754)
Taxation		(292,512)	(81,798)
Capital expenditure and financial investment	20	(1,025,933)	(1,523,143)
Acquisitions and disposals	20	6,435,485	-
Equity dividends paid		(500,000)	-
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		2,302,046	(1,053,843)
Financing	20	(749,973)	222,999
INCREASE/(DECREASE) IN CASH IN THE YEAR		1,552,073	(830,844)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 £	2011 £
Increase/(Decrease) in cash in the year	1,552,073	(830,844)
Cash outflow from decrease in debt and lease financing	749,973	(222,999)
MOVEMENT IN NET DEBT IN THE YEAR	2,302,046	(1,053,843)
Net debt at 1 April 2011	(3,228,645)	(2,174,802)
NET DEBT AT 31 MARCH 2012	(926,599)	(3,228,645)

The notes on pages 8 to 21 form part of these financial statements

TUDOR GRIFFITHS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

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

1.3 Aggregates levy and landfill tax

Aggregates Levy and Landfill Tax are included within both turnover and operating costs. These are determined by the Government and are a cost to the company

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Landfill site	-	8% straight line
L/Term Leasehold Property	-	5% straight line
Plant & Machinery	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

1.5 Investments

Incorporated investments held as fixed assets are shown at cost less provision for impairment

Non incorporated Joint Ventures are held at the company share of net assets

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

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

TUDOR GRIFFITHS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

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

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.10 Pensions

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.

The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS17 'Retirement benefits', the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Profit and loss account represents contributions payable to the scheme in respect of the accounting period.

1.11 EA Provision

The FillSecure provision relates to an agreement with the Environment Agency whereby monies are put into trust to repair the site after the landfill has closed.

Over the course of the 13 year agreement, the costs of dilapidation will be written off to the profit and loss account and at the end of the 13 years the provision will offset the investment in the trust.

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

2. OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Depreciation of tangible fixed assets		
- owned by the company	463,218	224,309
- held under finance leases	297,522	386,928
Auditors' remuneration	7,500	7,245
Operating lease rentals		
- other operating leases	68,946	38,240
	<u>68,946</u>	<u>38,240</u>

3 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012	2011
	£	£
Wages and salaries	3,204,369	3,027,733
	<u>3,204,369</u>	<u>3,027,733</u>

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

2012	2011
No.	No
101	100
<u>101</u>	<u>100</u>

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

4. DIRECTORS' REMUNERATION

	2012 £	2011 £
Emoluments	<u>221,645</u>	<u>203,455</u>

The highest paid director received remuneration of £135,584 (2011 - £134,629)

5. INTEREST PAYABLE

	2012 £	2011 £
On bank loans and overdrafts	19,542	39,944
On finance leases and hire purchase contracts	48,170	49,810
	<u>67,712</u>	<u>89,754</u>

6. EXCEPTIONAL ITEMS

	2012 £	2011 £
Profit on sale of subsidiary	<u>2,163,292</u>	<u>-</u>

7. TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	182,000	235,000
Adjustments in respect of prior periods	60,732	21,798
Total current tax	<u>242,732</u>	<u>256,798</u>
Deferred tax (see note 14)		
Origination and reversal of timing differences	(52,800)	(50,800)
Tax on profit on ordinary activities	<u>189,932</u>	<u>205,998</u>

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - *lower than*) the standard rate of corporation tax in the UK of 26% (2011 - 28%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	2,743,993	740,790
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	713,438	207,421
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(2,266)	18,615
Capital allowances for year in excess of depreciation	33,284	(9,944)
Adjustments to tax charge in respect of prior periods	60,732	23,780
Capital gains	(562,456)	23,533
Marginal relief	-	(6,607)
Current tax charge for the year (see note above)	242,732	256,798

Factors that may affect future tax charges

The top rate of Corporation Tax is due to reduce by 1% per annum to 24% by 1 April 2014

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

8. TANGIBLE FIXED ASSETS

	Freehold property £	L/Term Leasehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
Cost					
At 1 April 2011	4,617,523	101,087	2,504,268	799,263	8,022,141
Additions	207,698	-	730,825	150,010	1,088,533
Disposals	-	-	(79,500)	(29,425)	(108,925)
At 31 March 2012	<u>4,825,221</u>	<u>101,087</u>	<u>3,155,593</u>	<u>919,848</u>	<u>9,001,749</u>
Depreciation					
At 1 April 2011	18,580	28,290	534,754	174,197	755,821
Charge for the year	62,226	14,145	507,462	176,907	760,740
On disposals	-	-	(79,235)	(23,977)	(103,212)
At 31 March 2012	<u>80,806</u>	<u>42,435</u>	<u>962,981</u>	<u>327,127</u>	<u>1,413,349</u>
Net book value					
At 31 March 2012	<u>4,744,415</u>	<u>58,652</u>	<u>2,192,612</u>	<u>592,721</u>	<u>7,588,400</u>
At 31 March 2011	<u>4,598,943</u>	<u>72,797</u>	<u>1,969,514</u>	<u>625,066</u>	<u>7,266,320</u>

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

	2012 £	2011 £
Plant and machinery	893,532	1,152,356
Motor vehicles	222,416	296,517
	<u>1,115,948</u>	<u>1,448,873</u>

Included in land and buildings is an amount of £2,935,320 (2011 £3,945,070) which is not depreciated

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

9. FIXED ASSET INVESTMENTS

	Investments in Subsidiary Companies £	Unlisted Investments £	Total £
Cost or valuation			
At 1 April 2011	4,272,193	40,254	4,312,447
Share of profit	-	17,848	17,848
Disposals	(4,272,193)	-	(4,272,193)
Repayment of capital	-	(35,000)	(35,000)
At 31 March 2012	-	23,102	23,102
Net book value			
At 31 March 2012	-	23,102	23,102
At 31 March 2011	4,272,193	40,254	4,312,447

On 30 September 2011 the company sold its shareholding in Swan Petroleum Limited

Investments include a holding of 50% of the issued share capital in Porthmadog Concrete Limited, whose principle activity is the sale of concrete

For the financial year ended 31 January 2012, Porthmadog Concrete Limited's accounts show a profit of £37,771 and net assets of £ 351,131

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

10 STOCKS

	2012 £	2011 £
Goods for resale	530,095	526,980

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

11. DEBTORS

	2012 £	2011 £
Trade debtors	2,147,787	2,242,835
Other debtors	257,297	484,611
Prepayments and accrued income	114,665	154,985
	<u>2,519,749</u>	<u>2,882,431</u>

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

	2012 £	2011 £
Bank loans and overdrafts	82,096	1,723,969
Net obligations under finance leases and hire purchase contracts	360,151	553,224
Trade creditors	889,067	880,998
Amounts owed to group undertakings	-	4,429,440
Corporation tax	185,220	235,000
Social security and other taxes	394,644	303,683
Other creditors	666,842	545,208
	<u>2,578,020</u>	<u>8,671,522</u>

The bank loans and overdrafts are secured on certain freehold property owned by the company.

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

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

	2012 £	2011 £
Bank loans	-	75,000
Net obligations under finance leases and hire purchase contracts	484,767	876,667
Other creditors	562,024	364,439
	<u>1,046,791</u>	<u>1,316,106</u>

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

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

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

	2012 £	2011 £
Between one and five years	<u>484,767</u>	<u>876,667</u>

The bank loans and overdrafts are secured on certain freehold property owned by the company

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

14. DEFERRED TAXATION

	2012 £	2011 £
At beginning of year	121,800	172,600
Released during year	(52,800)	(50,800)
At end of year	<u>69,000</u>	<u>121,800</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	<u>69,000</u>	<u>121,800</u>

15. PROVISIONS

	FillSecure £
At 1 April 2011	52,386
Additions	34,924
At 31 March 2012	<u>87,310</u>

FillSecure

The FillSecure provision relates to an agreement with the Environment Agency whereby monies are put into trust to repair the site after the landfill is closed

Over the course of the 13 year agreement, the costs of dilapidation will be written off to the profit and loss account and at the end of the 13 years the provision will offset the investment in the trust

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

16. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
16 Ordinary shares of £1 each	16	16

17. RESERVES

	Merger reserve £	Profit and loss account £
At 1 April 2011	4,272,185	554,378
Profit for the year		2,554,061
Dividends		(500,000)
At 31 March 2012	4,272,185	2,608,439

18. DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	500,000	-

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	630,565	813,000
Depreciation of tangible fixed assets	760,740	611,237
Profit on disposal of tangible fixed assets	(21,887)	(135,144)
Increase in stocks	(3,116)	(120,110)
Decrease/(increase) in debtors	362,682	(451,610)
Increase/(decrease) in creditors	418,250	(92,526)
Decrease in amounts owed to group undertakings	(4,429,440)	-
Increase in provisions	34,924	16,005
Net cash (outflow)/inflow from operating activities	(2,247,282)	640,852

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

20 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest paid	(19,542)	(39,944)
Hire purchase interest	(48,170)	(49,810)
Net cash outflow from returns on investments and servicing of finance	<u>(67,712)</u>	<u>(89,754)</u>
	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,088,533)	(1,693,136)
Sale of tangible fixed assets	27,600	159,994
Capital repayment of investment in farming partnership	35,000	9,999
Net cash outflow from capital expenditure	<u>(1,025,933)</u>	<u>(1,523,143)</u>
	2012 £	2011 £
Acquisitions and disposals		
Sale of fixed asset investments	<u>6,435,485</u>	<u>-</u>
	2012 £	2011 £
Financing		
Repayment of loans	(165,000)	(90,000)
(Repayment of)/new finance leases	(584,973)	312,999
Net cash (outflow)/inflow from financing	<u>(749,973)</u>	<u>222,999</u>

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

21. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2011 £	Cash flow £	Other non-cash changes £	31 March 2012 £
Cash at bank and in hand	215	200	-	415
Bank overdraft	(1,633,969)	1,551,873	-	(82,096)
	<u>(1,633,754)</u>	<u>1,552,073</u>	<u>-</u>	<u>(81,681)</u>
Debt:				
Debts due within one year	(643,224)	749,973	(466,900)	(360,151)
Debts falling due after more than one year	(951,667)	-	466,900	(484,767)
	<u>(3,228,645)</u>	<u>2,302,046</u>	<u>-</u>	<u>(926,599)</u>
Net debt				

22. OPERATING LEASE COMMITMENTS

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
Expiry date:				
Within 1 year	-	-	8,705	1,282
Between 2 and 5 years	<u>22,500</u>	<u>22,500</u>	<u>46,607</u>	<u>9,437</u>

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

23. RELATED PARTY TRANSACTIONS

During the year the company made a loan to M Sleigh, company secretary who resigned after the year end, of £15,222. This loan was outstanding at the year end and is included within Other debtors due within one year.

Included within Other creditors due after more than one year are loans from the following related parties

W M Griffiths, a shareholder and director	£316,483 (2011 £258,311)
M E W Griffiths, a shareholder and director	£132,175 (2011 £91,240)
J T Griffiths, son of WM & MEW Griffiths	£103,889 (2011 £3,004)
J M Griffiths, daughter of WM & ME Griffiths	£9,479 (2011 £11,884)

In addition to the above the year the company made the following transactions during the year.

J T Griffiths owns shares in TG Builders Merchants Limited, Ellesmere Sand and Gravel Co Limited, Powys Ready Mix Concrete Company Limited and Tudor Griffiths Limited

J M Griffiths owns shares in TG Builders Merchants Limited and Ellesmere Sand & Gravel Co Limited

Swan Petroleum Limited was a 100% subsidiary of Tudor Griffiths Limited until 30 September 2011.

	2012 £	2011 £
Ellesmere Sand & Gravel Co. Limited		
Sales	95,133	187,310
Purchases	45,037	90,603
Administration charges invoiced	-	130,000
Debtor	18,795	27,961
Creditor	8,460	13,116
Powys Ready Mixed Concrete Company Limited		
Sales	838,812	590,229
Purchases	-	-
Administration charges invoiced	21,600	21,600
Debtor	58,260	155,693
Creditor	-	-
TG Builders Merchants Limited		
Sales	674,209	754,107
Purchases	81,552	109,648
Administration charges invoiced	-	300,000
Debtor	90,400	110,411
Creditor	62,225	44,403
Porthmadog Concrete Limited		
Sales	21,100	21,923
Purchases	-	1,282
Administration charges invoiced	-	-
Debtor	-	3,914
Creditor	-	-

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

24. CONTROLLING PARTY

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