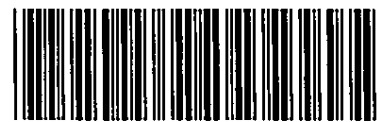


**TUDOR GRIFFITHS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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COMPANIES HOUSE

*WR*  
**Whittingham Riddell**  
*chartered accountants*

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**TUDOR GRIFFITHS LIMITED**

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**COMPANY INFORMATION**

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

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**TUDOR GRIFFITHS LIMITED**

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## TUDOR GRIFFITHS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

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The directors present their report and the financial statements for the year ended 31 March 2010

#### 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 principal activities of the group 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. In addition the group also managed a freehold estate and was a partner in a farming business.

During the year the company put in place the infrastructure to generate electricity from the landfill site and revenues from this started June 2009.

#### Business review

The year ended 31 March 2010 has been difficult, with the continuing effects of the recession on the building and construction sector.

Following the restructuring at 31 March 2009 the concrete and aggregates and waste services divisions of Swan Petroleum Ltd, previously called Tudor Griffiths Transport Ltd, were "hived up" into Tudor Griffiths Ltd.

Turnover for the year has fallen by almost 7% to £35 million, but that is largely attributable to the reduction in the oil price affecting the fuel distribution business of Swan Petroleum Ltd during the year. Both volumes and margins in the concrete and aggregates division have been under pressure although volumes have increased in the waste services division. Overall gross profit has increased to £318,000 and net profit before tax has increased to £226,000.

Since the year end the new Material Recycling Facility at Wood Lane has become operational and this is anticipated to have a positive impact on profitability going forward.

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**TUDOR GRIFFITHS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2010**

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In order to protect profitability cost cutting measures were taken during the year and these have continued into the current year. 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 £161,617 (2009 - £72,505)

**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 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 25 October 2010 and signed on its behalf

W M Griffiths  
Director



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## **TUDOR GRIFFITHS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TUDOR GRIFFITHS LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Tudor Griffiths Limited for the year ended 31 March 2010, set out on pages 5 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion 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 2010 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**TUDOR GRIFFITHS LIMITED**

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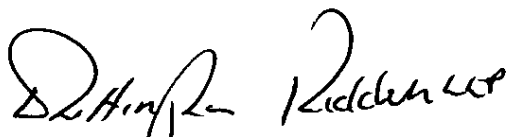
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TUDOR GRIFFITHS LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

**Whittingham Riddell LLP**

Chartered Accountants and  
Statutory Auditors

Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

28 October 2010

**TUDOR GRIFFITHS LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>	1,2	<b>33,865,371</b>	<b>37,209,719</b>
Cost of sales		<u>(26,638,812)</u>	<u>(30,332,751)</u>
<b>GROSS PROFIT</b>		<b>7,226,559</b>	<b>6,876,968</b>
Selling and distribution costs		<b>(4,694,933)</b>	<b>(4,468,940)</b>
Administrative expenses		<b>(2,557,245)</b>	<b>(2,356,903)</b>
Other operating income	3	<u>343,233</u>	<u>188,555</u>
<b>OPERATING PROFIT</b>	4	<b>317,614</b>	<b>239,680</b>
Share of profits on investments		<b>18,966</b>	<b>26,084</b>
Interest payable	7	<u>(109,779)</u>	<u>(146,259)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>226,801</b>	<b>119,505</b>
Tax on profit on ordinary activities	8	<u>(65,184)</u>	<u>(47,000)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	18	<u><b>161,617</b></u>	<u><b>72,505</b></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss Account

The notes on pages 9 to 26 form part of these financial statements



**TUDOR GRIFFITHS LIMITED**  
**REGISTERED NUMBER: 06557373**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2010**

	Note	£	2010 £	As restated 2009 £
<b>FIXED ASSETS</b>				
Tangible fixed assets	9		6,521,067	5,932,535
Fixed asset investments	10		32,709	38,743
			<u>6,553,776</u>	<u>5,971,278</u>
<b>CURRENT ASSETS</b>				
Stocks	11	902,779		730,723
Debtors	12	5,619,760		4,403,447
Cash at bank and in hand		565		93,620
		<u>6,523,104</u>		<u>5,227,790</u>
<b>CREDITORS</b> , amounts falling due within one year	13	(6,946,869)		(5,459,779)
<b>NET CURRENT LIABILITIES</b>			<u>(423,765)</u>	<u>(231,989)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,130,011</u>	<u>5,739,289</u>
<b>CREDITORS</b> , amounts falling due after more than one year	14		(1,554,507)	(1,270,528)
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred Tax	15	(195,800)		(194,000)
Other provisions	16	(36,381)		(93,055)
			<u>(232,181)</u>	<u>(287,055)</u>
<b>NET ASSETS</b>			<u>4,343,323</u>	<u>4,181,706</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	17		16	16
Other reserves	18		4,272,185	4,272,185
Profit and loss account	18		71,122	(90,495)
<b>SHAREHOLDERS' FUNDS</b>	20		<u>4,343,323</u>	<u>4,181,706</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 October 2010

W M Griffiths  
Director



The notes on pages 9 to 26 form part of these financial statements

**TUDOR GRIFFITHS LIMITED**  
**REGISTERED NUMBER. 06557373**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2010**

	Note	£	2010 £	£	As restated 2009 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	9		6,209,272		5,530,554
Fixed asset investments	10		4,304,902		4,310,936
			<u>10,514,174</u>		<u>9,841,490</u>
<b>CURRENT ASSETS</b>					
Stocks	11	406,869		391,072	
Debtors	12	2,430,821		1,666,364	
Cash at bank and in hand		265		93,320	
		<u>2,837,955</u>		<u>2,150,756</u>	
<b>CREDITORS</b> : amounts falling due within one year	13	(7,372,286)		(6,501,405)	
<b>NET CURRENT LIABILITIES</b>			<u>(4,534,331)</u>		<u>(4,350,649)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,979,843</u>		<u>5,490,841</u>
<b>CREDITORS</b> : amounts falling due after more than one year	14		(1,479,075)		(1,125,585)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Tax	15	(172,600)		(163,000)	
Other provisions	16	(36,381)		(93,055)	
			<u>(208,981)</u>		<u>(256,055)</u>
<b>NET ASSETS</b>			<u>4,291,787</u>		<u>4,109,201</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		16		16
Other reserves	18		4,272,185		4,272,185
Profit and loss account	18		19,586		(163,000)
<b>SHAREHOLDERS' FUNDS</b>	20		<u>4,291,787</u>		<u>4,109,201</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 October 2010

W M Griffiths  
Director



The notes on pages 9 to 26 form part of these financial statements

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**TUDOR GRIFFITHS LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
Net cash flow from operating activities	21	1,191,365	1,642,304
Returns on investments and servicing of finance	22	(109,779)	(146,259)
Taxation		(66,991)	(59,392)
Capital expenditure and financial investment	22	(528,393)	(164,946)
Acquisitions and disposals	22	-	(1,422,748)
<b>CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>		<b>486,202</b>	<b>(151,041)</b>
Financing	22	(649,097)	(561,766)
<b>DECREASE IN CASH IN THE YEAR</b>		<b>(162,895)</b>	<b>(712,807)</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 £	2009 £
Decrease in cash in the year	(162,895)	(712,807)
Cash outflow from decrease in debt and lease financing	649,097	561,774
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>486,202</b>	<b>(151,033)</b>
New finance lease	(664,250)	(548,931)
Other non-cash changes	-	(1,514,523)
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(178,048)</b>	<b>(2,214,487)</b>
Net debt at 1 April 2009	(2,214,487)	-
<b>NET DEBT AT 31 MARCH 2010</b>	<b>(2,392,535)</b>	<b>(2,214,487)</b>

The notes on pages 9 to 26 form part of these financial statements

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## TUDOR GRIFFITHS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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#### 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')

The results of subsidiaries acquired during the year are included from the effective date of acquisition

##### 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 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
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 share of net assets are taken to the profit and loss account

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## TUDOR GRIFFITHS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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#### 1. ACCOUNTING POLICIES (continued)

##### 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.

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

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.

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**TUDOR GRIFFITHS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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**1 ACCOUNTING POLICIES (continued)**

**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 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

**1.11 Capital grants**

In accordance with SSAP 4, capital grants received in the year have been offset against the cost of building work on the new Material Recycling Facility

**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**

	2010 £	2009 £
Other operating income	<u>343,233</u>	<u>188,555</u>

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**TUDOR GRIFFITHS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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**4. OPERATING PROFIT**

The operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the group	251,244	373,756
- held under finance leases	391,775	179,000
Auditors' remuneration	13,000	12,308
Operating lease rentals		
- other operating leases	114,723	54,886
	<u>          </u>	<u>          </u>

Auditors fees for the company were £7,000 (2009 - £1,500)

**5. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	2010 £	2009 £
Wages and salaries	3,261,797	3,135,495
Social security costs	322,161	344,610
Other pension costs	106,570	108,338
	<u>          </u>	<u>          </u>
	3,690,528	3,588,443
	<u>          </u>	<u>          </u>

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

	2010 No	2009 No
Production and distribution	80	83
Selling and administration	48	46
Directors	2	2
	<u>          </u>	<u>          </u>
	130	131
	<u>          </u>	<u>          </u>

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**TUDOR GRIFFITHS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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**6. DIRECTORS' REMUNERATION**

	2010 £	2009 £
Emoluments	<u>225,848</u>	<u>287,096</u>

The highest paid director received remuneration of £164,542 (2009 - £242,908)

During the year there were no directors with pensions accruing under Defined benefit pension schemes

**7. INTEREST PAYABLE**

	2010 £	2009 £
On bank loans and overdrafts	34,783	71,979
On finance leases and hire purchase contracts	74,996	74,280
	<u>109,779</u>	<u>146,259</u>

**8. TAXATION**

	2010 £	2009 £
<b>Analysis of tax charge in the year/period</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year/period	63,384	67,000
<b>Deferred tax</b> (see note 15)		
Origination and reversal of timing differences	1,800	(20,000)
<b>Tax on profit on ordinary activities</b>	<u>65,184</u>	<u>47,000</u>



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**TUDOR GRIFFITHS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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**8. TAXATION (continued)**

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is lower than (*2009 - lower than*) the standard rate of corporation tax in the UK (28%) The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	<b>226,801</b>	119,505
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% ( <i>2009 - 28%</i> )	<b>63,504</b>	33,461
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>29,426</b>	22,792
Capital allowances for year/period in excess of depreciation	<b>(18,253)</b>	28,483
Marginal relief	<b>(8,821)</b>	(20,746)
Pre acquisition share of deductible expenses and capital allowances	<b>(1,857)</b>	3,010
Prior year adjustment	<b>(615)</b>	-
<b>Current tax charge for the year/period (see note above)</b>	<b>63,384</b>	67,000

**Factors that may affect future tax charges**

The Government have announced that corporation tax rates will be changing over the next 4 years and will take the current rate for larger companies of 28% down to 24%

The corporation tax in future years will be assessed on these rates accordingly

**TUDOR GRIFFITHS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**9. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2009	3,591,114	1,766,777	1,844,577	7,202,468
Additions	481,047	428,385	369,404	1,278,836
Disposals	-	(175,500)	(380,140)	(555,640)
<b>At 31 March 2010</b>	<b>4,072,161</b>	<b>2,019,662</b>	<b>1,833,841</b>	<b>7,925,664</b>
<b>Depreciation</b>				
At 1 April 2009	-	267,179	1,002,754	1,269,933
Charge for the year	21,503	345,302	276,214	643,019
On disposals	-	(138,694)	(369,661)	(508,355)
<b>At 31 March 2010</b>	<b>21,503</b>	<b>473,787</b>	<b>909,307</b>	<b>1,404,597</b>
<b>Net book value</b>				
At 31 March 2010	4,050,658	1,545,875	924,534	6,521,067
At 31 March 2009	3,591,114	1,499,598	841,823	5,932,535

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

<b>Group</b>	<b>2010 £</b>	<b>2009 £</b>
Plant and machinery	981,030	844,322
Motor vehicles	624,593	567,152
	<b>1,605,623</b>	<b>1,411,474</b>

Included in land and buildings is an amount of £2,178,959 (2009 £2,178,959) which is not depreciated

During the year the company received a grant of £101,824 which was allocated against the cost of building the new Material Recycling Facility at the Wood Lane depot

**TUDOR GRIFFITHS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

<b>Company</b>	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2009	3,591,114	1,439,856	499,584	5,530,554
Additions	481,047	416,425	369,404	1,266,876
Disposals	-	(175,500)	(152,400)	(327,900)
At 31 March 2010	<u>4,072,161</u>	<u>1,680,781</u>	<u>716,588</u>	<u>6,469,530</u>
<b>Depreciation</b>				
At 1 April 2009	-	-	-	-
Charge for the year	21,503	331,111	191,452	544,066
On disposals	-	(138,694)	(145,114)	(283,808)
At 31 March 2010	<u>21,503</u>	<u>192,417</u>	<u>46,338</u>	<u>260,258</u>
<b>Net book value</b>				
At 31 March 2010	<u>4,050,658</u>	<u>1,488,364</u>	<u>670,250</u>	<u>6,209,272</u>
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

<b>Company</b>	<b>2010 £</b>	<b>2009 £</b>
Plant and machinery	981,030	844,322
Motor vehicles	439,347	302,207
	<u>1,420,377</u>	<u>1,146,529</u>

Included in land and buildings is an amount of £2,178,959 (2009 £2,178,959) which is not depreciated. During the year the company received a grant of £101,824 which was allocated against the cost of building the new Material Recycling Facility at the Wood Lane depot.

**10 FIXED ASSET INVESTMENTS**

<b>Group</b>	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 April 2009	38,743
Additions on acquisition of subsidiary	18,966
Disposals	(25,000)
At 31 March 2010	<u>32,709</u>

**TUDOR GRIFFITHS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**10. FIXED ASSET INVESTMENTS (continued)**

Company		Shares in group undertakings £	Sub total carried forward £
<b>Cost or valuation</b>			
At 1 April 2009 and 31 March 2010		<b>4,272,193</b>	<b>4,272,193</b>
Company	Investment in subsidiary £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2009	4,272,193	38,743	4,310,936
Additions	-	18,966	18,966
Disposals	-	(25,000)	(25,000)
At 31 March 2010	<b>4,272,193</b>	<b>32,709</b>	<b>4,304,902</b>

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

**Unlisted investments**

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 2010, Porthmadog Concrete Limited's draft accounts show a profit of £36,311 and net assets of £350,504

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		Company
	2010 £	2009 £	2010 £
Goods for resale	<b>902,779</b>	730,723	<b>406,869</b>
			391,072

**TUDOR GRIFFITHS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**12 DEBTORS**

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	4,665,722	4,022,070	1,738,939	1,531,772
Other debtors	737,656	233,266	518,556	47,852
Prepayments and accrued income	216,382	148,111	173,326	86,740
	<u>5,619,760</u>	<u>4,403,447</u>	<u>2,430,821</u>	<u>1,666,364</u>

**13. CREDITORS**

**Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
Bank loans and overdrafts	966,265	896,425	893,175	588,520
Net obligations under finance leases and hire purchase contracts	522,045	431,834	452,534	346,814
Trade creditors	4,475,277	3,407,267	653,197	551,360
Amounts owed to group undertakings	-	-	4,429,440	4,366,848
Corporation tax	64,001	67,608	60,000	608
Social security and other taxes	319,304	309,737	301,738	309,737
Other creditors	582,202	337,518	582,202	337,518
Accruals and deferred income	17,775	9,390	-	-
	<u>6,946,869</u>	<u>5,459,779</u>	<u>7,372,286</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**

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
Bank loans	165,000	255,000	165,000	255,000
Net obligations under finance leases and hire purchase contracts	739,790	724,848	664,358	579,905
Other creditors	649,717	290,680	649,717	290,680
	<u>1,554,507</u>	<u>1,270,528</u>	<u>1,479,075</u>	<u>1,125,585</u>

**TUDOR GRIFFITHS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**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

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
Between one and five years	<b>739,790</b>	<b>724,848</b>	<b>664,358</b>	<b>579,905</b>

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

**15. DEFERRED TAXATION**

	<u>Group</u>		<u>Company</u>	
	2010	<i>As restated</i> 2009	2010	<i>As restated</i> 2009
	£	£	£	£
At beginning of year/period	<b>194,000</b>	<b>51,000</b>	<b>163,000</b>	-
Released during for the period	<b>1,800</b>	<b>143,000</b>	<b>9,600</b>	<b>163,000</b>
At end of year/period	<b>195,800</b>	<b>194,000</b>	<b>172,600</b>	<b>163,000</b>

The provision for deferred taxation is made up as follows

	<u>Group</u>		<u>Company</u>	
	2010	<i>As restated</i> <i>Restated at</i> 2009	2010	<i>As restated</i> <i>Restated at</i> 2009
	£	£	£	£
Accelerated capital allowances	<b>195,800</b>	<b>194,000</b>	<b>172,600</b>	<b>163,000</b>

**TUDOR GRIFFITHS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**16 PROVISIONS**

<b>Group and company</b>	<b>Deed of Escrow £</b>	<b>FillSecure £</b>	<b>Total £</b>
At 1 April 2009	93,055	-	93,055
Additions	-	36,381	36,381
Amounts used	(93,055)	-	(93,055)
At 31 March 2010	<u>-</u>	<u>36,381</u>	<u>36,381</u>

**Deed of Escrow**

The Deed of Trust on Escrow provision relates to an agreements with the Environment Agency which ceased to operate during the year The provision was written off in full

**FillSecure**

The FillSecure provision relates to the new agreement with the Environment Agency whereby monies are put in to trust to repair the land after landfill Over the course of the 13 year agreement, the costs of dilapidation will be written off the profit and loss account and at the end of the 13 years, the provision will offset the investment in the trust

**17 SHARE CAPITAL**

	<b>2010 £</b>	<b>2009 £</b>
<b>Allotted, called up and fully paid</b>		
16 Ordinary shares of £1 each	<u>16</u>	<u>16</u>

**18 RESERVES**

<b>Group</b>	<b>Other reserves £</b>	<b>Profit and loss account £</b>
At 1 April 2009 (as previously stated)	4,272,185	72,505
Prior year adjustment (note 19)		(163,000)
At 1 April 2009 (as restated)		(90,495)
Profit for the year		161,617
At 31 March 2010	<u>4,272,185</u>	<u>71,122</u>

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**TUDOR GRIFFITHS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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**18. RESERVES (continued)**

<b>Company</b>	<b>Other reserves £</b>	<b>Profit and loss account £</b>
At 1 April 2009 (as previously stated)	<b>4,272,185</b>	
Prior year adjustment (note 19)		<b>(163,000)</b>
At 1 April 2009 (as restated)		<b>(163,000)</b>
Profit for the year		<b>182,586</b>
At 31 March 2010	<b>4,272,185</b>	<b>19,586</b>

**19. PRIOR YEAR ADJUSTMENT**

A prior year adjustment of £163,000 has been made in respect of the closing 2009 Deferred Tax provision, to correctly reflect the brought forward position



**TUDOR GRIFFITHS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**20 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2010 £	2009 £
<b>Group</b>		
Opening shareholders' funds	4,344,706	-
Prior year adjustments (note 19)	(163,000)	
	<u>4,181,706</u>	
Opening shareholders' funds (as restated)	4,181,706	
Profit for the year/period	161,617	72,505
Shares issued during the year/period	-	16
Premium on shares issued on acquisition	-	4,272,185
Deferred taxation adjustment	-	(163,000)
	<u>4,343,323</u>	<u>4,181,706</u>
Closing shareholders' funds	<u>4,343,323</u>	<u>4,181,706</u>
	2010 £	2009 £
<b>Company</b>		
Opening shareholders' funds	4,272,201	-
Prior year adjustments (note 19)	(163,000)	
	<u>4,109,201</u>	
Opening shareholders' funds (as restated)	4,109,201	
Profit for the year/period	182,586	-
Shares issued during the year/period	-	16
Premium on shares issued on acquisition	-	4,272,185
Deferred taxation adjustment	-	(163,000)
	<u>4,291,787</u>	<u>4,109,201</u>
Closing shareholders' funds	<u>4,291,787</u>	<u>4,109,201</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

**21. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2010 £	2009 £
Operating profit	317,614	239,680
Depreciation of tangible fixed assets	643,019	552,754
Profit on disposal of tangible fixed assets	(13,908)	(4,911)
(Increase)/decrease in stocks	(172,054)	47,579
(Increase)/decrease in debtors	(1,216,313)	2,198,193
Increase/(decrease) in creditors	1,689,681	(1,396,892)
(Decrease)/increase in provisions	(56,674)	5,901
	<u>1,191,365</u>	<u>1,642,304</u>
<b>Net cash inflow from operating activities</b>	<u>1,191,365</u>	<u>1,642,304</u>

**TUDOR GRIFFITHS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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

	2010 £	2009 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(34,783)	(71,979)
Hire purchase interest	(74,996)	(74,280)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<u>(109,779)</u>	<u>(146,259)</u>
	2010 £	2009 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(614,586)	(195,546)
Sale of tangible fixed assets	61,193	10,600
Capital repayment of investment in farming partnership	25,000	20,000
<b>Net cash outflow from capital expenditure</b>	<u>(528,393)</u>	<u>(164,946)</u>
	2010 £	2009 £
<b>Acquisitions and disposals</b>		
Bank overdraft acquired	-	(1,521,118)
Cash at bank acquired	-	98,370
<b>Net cash from acquisitions and disposals</b>	<u>-</u>	<u>(1,422,748)</u>
	2010 £	2009 £
<b>Financing</b>		
Issue of ordinary shares	-	8
Repayment of loans	(90,000)	(90,000)
Repayment of finance leases	(559,097)	(471,774)
<b>Net cash outflow from financing</b>	<u>(649,097)</u>	<u>(561,766)</u>

**TUDOR GRIFFITHS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**23 ANALYSIS OF CHANGES IN NET DEBT**

	1 April 2009 £	Cash flow £	Other non-cash changes £	31 March 2010 £
Cash at bank and in hand	93,620	(93,055)	-	565
Bank overdraft	(806,425)	(69,840)	-	(876,265)
	<u>(712,805)</u>	<u>(162,895)</u>	<u>-</u>	<u>(875,700)</u>
<b>Debt</b>				
Finance leases	(1,156,682)	559,097	(664,250)	(1,261,835)
Debts due within one year	(90,000)	90,000	(90,000)	(90,000)
Debts falling due after more than one year	(255,000)	-	90,000	(165,000)
	<u>(2,214,487)</u>	<u>486,202</u>	<u>(664,250)</u>	<u>(2,392,535)</u>
<b>Net debt</b>				

**24 CONTINGENT LIABILITIES**

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

**25. CAPITAL COMMITMENTS**

At 31 March 2010 the group and company had capital commitments as follows

	<u>Group</u>		<u>Company</u>	
	2010 £	2009 £	2010 £	2009 £
Contracted for but not provided in these financial statements	<u>594,144</u>	<u>-</u>	<u>594,144</u>	<u>-</u>

**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 £69,190 (2009 £52,947)

**Defined Benefit Scheme**

The company operates a Defined benefit pension scheme

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## TUDOR GRIFFITHS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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#### 26 PENSION COMMITMENTS (continued)

The company operates a multi-employer 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 and the company is currently paying £nil per month (2009: £nil per month) in deficit recovery contributions, plus expenses and PPF levies.

The company is unable to identify its share of the underlying assets in the scheme on a consistent and reasonable basis.

The last actuarial 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 as at 1 March 2011.

#### 27. OPERATING LEASE COMMITMENTS

At 31 March 2010 the Group and Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2010	As restated 2009
Group	£	£
Expiry date:		
Within 1 year	9,938	24,865
Between 2 and 5 years	5,172	14,817

#### 28. RELATED PARTY TRANSACTIONS

During the year the company made the following transactions with related parties. All transactions were carried out at arms length.

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.

Swan Petroleum Limited is a company owned by Tudor Griffiths Limited.

**TUDOR GRIFFITHS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 £	2009 £
<b>Ellesmere Sand &amp; Gravel Co. Limited</b>		
Sales	8,866	51,402
Purchases	120,725	24,347
Administration charges invoiced	145,000	183,333
Debtor	20,727	6,318
Creditor	15,796	7,719
<b>Powys Ready Mixed Concrete Company Limited</b>		
Sales	1,027,883	82,430
Purchases	-	-
Administration charges invoiced	32,700	19,800
Debtor	155,019	-
Creditor	-	180,858
<b>TG Builders Merchants Limited</b>		
Sales	779,670	898,394
Purchases	34,978	40,641
Administration charges invoiced	250,000	252,083
Debtor	97,643	5,539
Creditor	9,060	150,000
<b>Porthmadog Concrete Limited</b>		
Sales	60,063	354,343
Purchases	-	-
Administration charges invoiced	-	14,740
Debtor	35,361	-
Creditor	-	9,770

**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

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**TUDOR GRIFFITHS LIMITED**

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**COMPANY DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2010**

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	Page	2010 £	2009 £
<b>TURNOVER</b>	28	<b>8,547,143</b>	-
Cost of sales	28	(2,821,174)	-
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>5,725,969</b>	-
Gross profit %		67.0 %	0 0 %
Other operating income	28	266,195	-
		<hr/>	<hr/>
		<b>5,992,164</b>	-
<b>LESS: OVERHEADS</b>			
Selling and distribution expenses	28	(3,904,444)	-
Administrative expenses	28	(1,772,282)	-
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>		<b>315,438</b>	-
Interest payable	29	(82,826)	-
Investment income	29	18,966	-
		<hr/>	<hr/>
<b>PROFIT FOR THE YEAR</b>		<b>251,578</b>	-
		<hr/>	<hr/>

**TUDOR GRIFFITHS LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 £	2009 £
<b>TURNOVER</b>		
Sales	8,547,143	-
	<u>8,547,143</u>	<u>-</u>
	2010 £	2009 £
<b>COST OF SALES</b>		
Purchases and cost of sales	2,821,174	-
	<u>2,821,174</u>	<u>-</u>
	2010 £	2009 £
<b>OTHER OPERATING INCOME</b>		
Other operating income	266,195	-
	<u>266,195</u>	<u>-</u>
	2010 £	2009 £
<b>SELLING AND DISTRIBUTION EXPENSES</b>		
Vehicle fleet costs	885,391	-
Motor vehicle depreciation	522,563	-
Plant repairs and equipment hire	460,668	-
Sundry expenses	31,362	-
Haulage	344,424	-
(Profit)/loss on disposal of fixed asset	(13,908)	-
Salaries and wages	1,519,801	-
National Insurance	154,143	-
	<u>3,904,444</u>	<u>-</u>
	2010 £	2009 £
<b>ADMINISTRATIVE EXPENSES</b>		
Directors salaries	160,534	-
Directors National Insurance	18,469	-
Staff salaries	949,125	-
Staff National Insurance	103,354	-
Staff pensions	79,014	-
Management charges	(572,700)	-
Motor running costs	137,861	-
Printing and stationery	25,515	-
	<u>901,172</u>	<u>-</u>
Sub-total carried forward	901,172	-

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**TUDOR GRIFFITHS LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 £	2009 £
<b>ADMINISTRATIVE EXPENSES (continued)</b>		
Sub-total brought forward	901,172	-
Postage	34,891	-
Advertising and environmental donations	68,592	-
Legal and professional	193,260	-
Auditors' remuneration	7,000	-
Bad debts	33,221	-
Sundry expenses	82,641	-
Rent	41,454	-
Water rates and charges	7,795	-
Light and heat	45,429	-
Insurances	99,083	-
Repairs and maintenance	100,039	-
Plant and machinery depreciation	21,503	-
Business rates	136,202	-
	<u>1,772,282</u>	<u>-</u>

	2010 £	2009 £
<b>INTEREST PAYABLE</b>		
Bank overdraft interest payable	34,783	-
Hire purchase interest payable	48,043	-
	<u>82,826</u>	<u>-</u>

	2010 £	2009 £
<b>INVESTMENT INCOME</b>		
Share of profits on investments	<u>18,966</u>	<u>-</u>