

TUDOR GRIFFITHS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

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TUDOR GRIFFITHS LIMITED

COMPANY INFORMATION

Directors	W M Griffiths M E Griffiths J T Griffiths J Seaward (appointed 25 November 2013)
Company secretary	J Seaward
Registered number	06557373
Registered office	Wood Lane Ellesmere Shropshire SY12 0HY
Independent auditors	Whittingham Riddell LLP Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank Corporate 125 Colmore Row Birmingham B3 3SF
Solicitors	Aaron & Partners LLP Canon Court North Abbey Lawn Shrewsbury SY2 5DE

TUDOR GRIFFITHS LIMITED

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TUDOR GRIFFITHS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Results

The profit for the year, after taxation, amounted to £225,555 (2013 - £397,489).

Directors

The directors who served during the year were:

W M Griffiths
M E Griffiths
J T Griffiths
J Seaward (appointed 25 November 2013)

Disclosure 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 relevant audit information and to establish that the company's auditors are aware of that information.


TUDOR GRIFFITHS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

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 3 November 2014 and signed on its behalf.



J T Griffiths
Director

TUDOR GRIFFITHS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2014

Introduction

The directors present their strategic report for the year ended 31 March 2014.

Business review

The year ended 31 March 2014 has seen a long awaited upturn in the building and construction sector which, coupled with the acquisition of four ready mixed concrete plants in mid and north Wales from Cemex UK on 31 May 2013, has resulted in increased volumes and turnover.

Turnover for the year has increased by over 24% to just under £17 million, with the gross profit increasing to £9.2 million. However, integration costs coupled with a reduction in waste volume has resulted in a reduce operating for the year of £392,000

Principal risks and uncertainties

Volumes continue to be strong and in line with expectations given the upturn in the building and construction sector. 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.

Financial 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.

This report was approved by the board on 3 November 2014 and signed on its behalf.



J T Griffiths
Director

TUDOR GRIFFITHS LIMITED

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

We have examined the abbreviated accounts, which comprise the abbreviated Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes, together with the financial statements of Tudor Griffiths Limited for the year ended 31 March 2014 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.

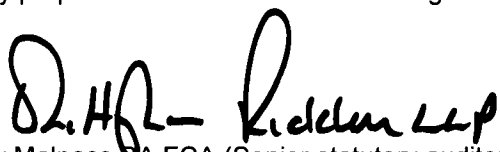
Respective responsibilities of directors and auditors

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 which comprise the abbreviated Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes 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

Date: 7 November 2014

TUDOR GRIFFITHS LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
TURNOVER	1	16,974,260	13,646,906
GROSS PROFIT		9,455,798	7,903,366
Distribution costs		(6,579,689)	(4,978,438)
Administrative expenses		(2,483,595)	(2,363,392)
OPERATING PROFIT	2	392,514	561,536
Share of profits on investments		10,133	16,250
Interest payable and similar charges	5	(52,342)	(35,797)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		350,305	541,989
Tax on profit on ordinary activities	6	(124,750)	(144,500)
PROFIT FOR THE FINANCIAL YEAR	18	225,555	397,489

All amounts relate to continuing operations.

The notes on pages 9 to 24 form part of these financial statements.

TUDOR GRIFFITHS LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
PROFIT FOR THE FINANCIAL YEAR	225,555	397,489
Unrealised surplus on revaluation of investment properties	<u>25,025</u>	<u>72,454</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>250,580</u></u>	<u><u>469,943</u></u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>350,305</u>	<u>541,989</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u><u>350,305</u></u>	<u><u>541,989</u></u>
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	<u><u>225,555</u></u>	<u><u>397,489</u></u>

The notes on pages 9 to 24 form part of these financial statements.

TUDOR GRIFFITHS LIMITED
REGISTERED NUMBER: 06557373

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	2014	As restated 2013
		£	£
FIXED ASSETS			
Intangible assets	7	650,819	-
Tangible assets	8	8,017,356	6,182,283
Investment property	9	7,355,000	7,180,000
Investments	10	24,485	24,352
		<u>16,047,660</u>	<u>13,386,635</u>
CURRENT ASSETS			
Stocks	11	435,208	597,280
Debtors	12	3,923,415	2,559,176
Cash in hand		415	415
		<u>4,359,038</u>	<u>3,156,871</u>
CREDITORS: amounts falling due within one year	13	<u>(4,213,024)</u>	<u>(2,905,452)</u>
NET CURRENT ASSETS		<u>146,014</u>	<u>251,419</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,193,674</u>	<u>13,638,054</u>
CREDITORS: amounts falling due after more than one year	14	<u>(3,549,703)</u>	<u>(1,271,340)</u>
PROVISIONS FOR LIABILITIES			
Deferred Tax	15	(177,250)	(85,500)
Other provisions	16	(157,158)	(122,234)
		<u>(334,408)</u>	<u>(207,734)</u>
NET ASSETS		<u>12,309,563</u>	<u>12,158,980</u>
CAPITAL AND RESERVES			
Called up share capital	17	19	16
Revaluation reserve	18	4,905,876	4,880,851
Other reserves	18	4,272,185	4,272,185
Profit and loss account	18	3,131,483	3,005,928
SHAREHOLDERS' FUNDS		<u>12,309,563</u>	<u>12,158,980</u>

TUDOR GRIFFITHS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2014

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 3 November 2014.



J T Griffiths
Director

The notes on pages 9 to 24 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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 as modified by the revaluation of Freehold Property 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 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.4 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.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation 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 or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Landfill Site	-	12.5% straight line
L/Term Leasehold Property	-	5% straight line
Plant & Machinery	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

1.6 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.

1.7 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 Operating leases

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

1.10 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.

1.11 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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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 not discounted.

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES (continued)

1.12 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.

1.13 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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Amortisation - intangible fixed assets	59,166	-
Depreciation of tangible fixed assets:		
- owned by the company	580,906	571,967
- held under finance leases	561,910	280,327
Auditors' remuneration	8,250	9,190
Operating lease rentals:		
- other operating leases	63,917	55,404
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TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

3. STAFF COSTS

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

	2014 £	2013 £
Wages and salaries	3,846,375	3,405,152

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

	2014 No.	2013 No.
	114	101

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

4. DIRECTORS' REMUNERATION

	2014 £	2013 £
Emoluments	486,791	355,980

The highest paid director received remuneration of £273,654 (2013 - £272,087).

5. INTEREST PAYABLE

	2014 £	2013 £
On finance leases and hire purchase contracts	52,342	35,797

6. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	33,000	128,000
Deferred tax (see note 15)		
Origination and reversal of timing differences	91,750	16,500
Tax on profit on ordinary activities	124,750	144,500

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	350,305	541,989
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	80,570	130,077
Effects of:		
Capital allowances for year in excess of depreciation	(47,570)	(2,077)
Current tax charge for the year (see note above)	33,000	128,000

TUDOR GRIFFITHS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

7. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2013	-
Additions	709,985
At 31 March 2014	709,985
Amortisation	
At 1 April 2013	-
Charge for the year	59,166
At 31 March 2014	59,166
Net book value	
At 31 March 2014	650,819
At 31 March 2013	-

8. TANGIBLE FIXED ASSETS

	Freehold property £	L/Term Leasehold Property £	Plant & Machinery £	Motor Vehicles £
Cost or valuation				
At 1 April 2013 (as previously stated)	5,008,790	101,087	4,211,936	1,227,216
Prior year adjustment	(2,299,149)	-	-	-
At 1 April 2013 (as restated)	2,709,641	101,087	4,211,936	1,227,216
Additions	825,682	15,395	1,690,092	748,876
Disposals	-	-	(1,027,050)	(4,183)
At 31 March 2014	3,535,323	116,482	4,874,978	1,971,909
Depreciation				
At 1 April 2013	180,710	56,580	1,350,545	479,762
Charge for the year	119,500	14,145	758,026	251,145
On disposals	-	-	(726,204)	(2,873)
At 31 March 2014	300,210	70,725	1,382,367	728,034
Net book value				
At 31 March 2014	3,235,113	45,757	3,492,611	1,243,875
At 31 March 2013 (as restated)	2,528,931	44,507	2,861,391	747,454

TUDOR GRIFFITHS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

8. TANGIBLE FIXED ASSETS (continued)

	Total £
Cost or valuation	
At 1 April 2013 (as previously stated)	10,549,029
Prior year adjustment	(2,299,149)
At 1 April 2013 (as restated)	8,249,880
Additions	3,280,045
Disposals	(1,031,233)
At 31 March 2014	10,498,692
Depreciation	
At 1 April 2013	2,067,597
Charge for the year	1,142,816
On disposals	(729,077)
At 31 March 2014	2,481,336
Net book value	
At 31 March 2014	8,017,356
At 31 March 2013 (as restated)	6,182,283

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

	2014 £	As restated 2013 £
Plant and machinery	2,135,606	1,598,064
Motor vehicles	764,332	264,985
	<u>2,899,938</u>	<u>1,863,049</u>

Included in freehold property is land with a cost of £2,332,975 (2013: £2,935,320) which is not depreciated.

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

9. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 April 2013 (as previously stated)	-
Prior year adjustment	7,180,000
At 1 April 2013 (as restated)	7,180,000
Additions at cost	149,975
Surplus/(deficit) on revaluation	25,025
At 31 March 2014	7,355,000
Comprising	
Cost	2,449,124
Annual revaluation surplus/(deficit):	
2012 and prior years	4,808,397
2013	72,454
2014	25,025
At 31 March 2014	7,355,000

The 2014 valuations were made by the Directors, on an open market value for existing use basis.

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

10. FIXED ASSET INVESTMENTS

	Unlisted Investments £
Cost or valuation	
At 1 April 2013	24,352
Share of profit	10,133
Repayment of capital	(10,000)
	<u>24,485</u>
At 31 March 2014	<u>24,485</u>
Net book value	
At 31 March 2014	<u>24,485</u>
	<u>24,352</u>
At 31 March 2013	<u>24,352</u>

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

For the financial year ended 31 January 2014, Porthmadog Concrete Limited's accounts show a profit of £7,455 and net assets of £317,271.

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.

11. STOCKS

	2014 £	2013 £
Goods for resale	<u>435,208</u>	<u>597,280</u>

12. DEBTORS

	2014 £	2013 £
Trade debtors	3,090,631	1,948,068
Other debtors	662,605	519,375
Prepayments and accrued income	170,179	91,733
	<u>3,923,415</u>	<u>2,559,176</u>

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

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

	2014 £	2013 £
Bank loans and overdrafts	784,714	223,160
Net obligations under finance leases and hire purchase contracts	802,481	531,984
Trade creditors	1,676,881	1,020,328
Corporation tax	41,418	135,923
Social security and other taxes	320,948	346,263
Other creditors	586,582	647,794
	<u>4,213,024</u>	<u>2,905,452</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. CREDITORS:
Amounts falling due after more than one year**

	2014 £	2013 £
Bank loans	1,020,000	-
Net obligations under finance leases and hire purchase contracts	1,697,393	1,075,216
Other creditors	832,310	196,124
	<u>3,549,703</u>	<u>1,271,340</u>

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

	2014 £	2013 £
Between one and five years	<u>1,697,393</u>	<u>1,075,216</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.

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

15. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	85,500	69,000
Charge for year (P&L)	91,750	16,500
At end of year	<u>177,250</u>	<u>85,500</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>177,250</u>	<u>85,500</u>

16. PROVISIONS

	FillSecure £
At 1 April 2013	122,234
Additions	34,924
At 31 March 2014	<u>157,158</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.

17. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
16 Ordinary shares of £1 each	16	16
3 Ordinary A shares of £1 each	3	-
	<u>19</u>	<u>16</u>

During the year the company issued 3 Ordinary A shares. These shares have no voting rights but have rights to any dividend declared on A shares.

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

18. RESERVES

	Revaluation reserve £	Merger reserve £	Profit and loss account £
At 1 April 2013	4,880,851	4,272,185	3,005,928
Profit for the year			225,555
Dividends			(100,000)
Surplus on revaluation of freehold property	25,025		
At 31 March 2014	<u>4,905,876</u>	<u>4,272,185</u>	<u>3,131,483</u>

19. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity capital	<u>100,000</u>	<u>-</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	392,514	561,536
Amortisation of intangible fixed assets	59,166	-
Depreciation of tangible fixed assets	1,142,816	852,294
Profit on disposal of tangible fixed assets	(30,344)	(38,202)
Decrease/(increase) in stocks	162,072	(67,185)
Increase in debtors	(1,364,239)	(39,436)
Increase/(decrease) in creditors	1,206,212	(302,060)
Increase in provisions	34,924	34,924
Net cash inflow from operating activities	<u><u>1,603,121</u></u>	<u><u>1,001,871</u></u>

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Hire purchase interest	(52,342)	(35,797)
Income from investments	10,133	16,250
Net cash outflow from returns on investments and servicing of finance	<u><u>(42,209)</u></u>	<u><u>(19,547)</u></u>

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

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

	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(709,985)	-
Purchase of tangible fixed assets	(3,280,045)	(1,824,723)
Sale of tangible fixed assets	332,500	117,600
Additions to investment properties	(149,975)	-
Net movement on interest in investments	(133)	(1,250)
	<u>(3,807,638)</u>	<u>(1,708,373)</u>
Net cash outflow from capital expenditure	<u>(3,807,638)</u>	<u>(1,708,373)</u>
	2014 £	2013 £
Financing		
Issue of ordinary shares	3	-
New secured loans	1,200,000	-
Repayment of loans	(60,000)	-
New finance leases	892,674	762,282
	<u>2,032,677</u>	<u>762,282</u>
Net cash inflow from financing	<u>2,032,677</u>	<u>762,282</u>

22. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2013 £	Cash flow £	Other non-cash changes £	31 March 2014 £
Cash at bank and in hand	415	-	-	415
Bank overdraft	(223,160)	(441,554)	-	(664,714)
	<u>(222,745)</u>	<u>(441,554)</u>	<u>-</u>	<u>(664,299)</u>
Debt:				
Debts due within one year	(531,984)	(2,032,674)	1,642,177	(922,481)
Debts falling due after more than one year	(1,075,216)	-	(1,642,177)	(2,717,393)
Net debt	<u>(1,829,945)</u>	<u>(2,474,228)</u>	<u>-</u>	<u>(4,304,173)</u>

TUDOR GRIFFITHS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

23. OPERATING LEASE COMMITMENTS

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Expiry date:				
Within 1 year	144,643	125,056	8,070	18,075
Between 2 and 5 years	-	-	47,398	13,702
	<hr/>	<hr/>	<hr/>	<hr/>

TUDOR GRIFFITHS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

24. RELATED PARTY TRANSACTIONS

The following are a list of related parties to the entity and summarised below are all the transactions made with each during the year:

TG Builders Merchants Limited - a company with which Mr J T Griffiths has common directorship.

Powys Ready Mixed Concrete Company Limited - a company with which Mr J T Griffiths has common directorship.

Ellesmere Sand & Gravel Co. Limited - a company with which Mr W M Griffiths has common directorship.

Porthmadog Concrete Limited - a company with which Mr J T Griffiths has common directorship.

M E Griffiths - director.

J M Griffiths - daughter of Mr W M Griffiths and Mrs M E Griffiths, directors.

M Sleigh - ex company secretary, considered key management personnel.

Sales made to related parties and outstanding year-end balances

	2014 Sales £	2014 Debtor £	2013 Sales £	2013 Debtor £
TG Builders Merchants Limited	677,255	140,696	698,093	65,721
Powys Ready Mixed Concrete Company Limited	1,542,240	28,533	909,677	33,213
Ellesmere Sand & Gravel Co. Limited	230,036	27,333	94,803	15,319
Porthmadog Concrete Limited	29,399	6,263	21,100	7,773
Loan made to M Sleigh	-	46,533	-	37,138
Rent received from Mr W M Griffiths	31,000	-	30,250	-
Rent received from Mr J T Griffiths	16,000	-	15,600	-
Total	2,525,930	249,358	1,769,523	159,164

Purchases made from related parties and outstanding year-end balances

	2014 Purchases £	2014 Creditor £	2013 Purchases £	2013 Creditor £
TG Builders Merchants Limited	150,856	16,444	58,421	39,579
Ellesmere Sand & Gravel Co. Limited	278,927	115,140	54,572	12,697
Loan from Mr W M Griffiths	-	27,030	-	95,772
Loan from Mr J T Griffiths	-	88,331	-	4,410
Loan from Mr M E W Griffiths	-	713,131	-	89,642
Loan from J M Griffiths	-	3,817	-	6,300
Total	429,783	963,893	112,993	248,400

TUDOR GRIFFITHS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

25. CONTROLLING PARTY

The company is under the control of J T Griffiths, director.