

**TUDOR GRIFFITHS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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

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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 2015**

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The directors present their report and the financial statements for the year ended 31 March 2015.

#### **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.

#### **Directors**

The directors who served during the year were:

W M Griffiths  
M E Griffiths  
J T Griffiths  
J Seaward

#### **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.

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**TUDOR GRIFFITHS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**


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**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 8 September 2015 and signed on its behalf.

**J T Griffiths**  
Director

A handwritten signature in black ink, appearing to be 'J T Griffiths', written over a horizontal line.

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## **TUDOR GRIFFITHS LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015**

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#### **Introduction**

The directors present their strategic report for the year ended 31 March 2015.

#### **Business review**

The year ended 31 March 2015 has seen a continued improvement in economic conditions in the building and construction sector and resulted in increased volumes and turnover. In the year we sold over 132,000 cubic metres of concrete up over 29% on the previous year following the 2013 acquisition of four concrete plants in mid and north Wales.

Turnover for the year has increased by 16.5% to just under £20 million, with the gross profit increasing to £11.4 million. As a result we have achieved an operating profit for the year of almost £1.1 million.

Volumes continue to be strong and in line with expectations given the continued 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 8 September 2015 and signed on its behalf.



**J T Griffiths**  
**Director**

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**TUDOR GRIFFITHS LIMITED**

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

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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 2015 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.

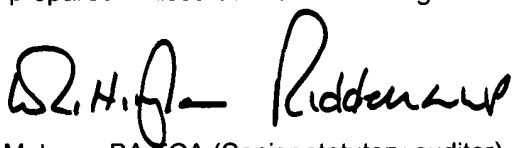
**Respective responsibilities of directors and auditors**

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

24 September 2015

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**TUDOR GRIFFITHS LIMITED**

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**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

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	Note	2015 £	2014 £
<b>TURNOVER</b>	1	<b>19,767,347</b>	<b>16,974,260</b>
<b>GROSS PROFIT</b>		<b>11,692,598</b>	<b>9,455,798</b>
Distribution costs		<b>(7,681,500)</b>	<b>(6,579,689)</b>
Administrative expenses		<b>(2,849,669)</b>	<b>(2,483,595)</b>
<b>OPERATING PROFIT</b>	2	<b>1,161,429</b>	<b>392,514</b>
Share of profits on investments		<b>10,313</b>	<b>10,133</b>
Interest payable and similar charges	5	<b>(65,508)</b>	<b>(52,342)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,106,234</b>	<b>350,305</b>
Tax on profit on ordinary activities	6	<b>(249,374)</b>	<b>(124,750)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	18	<b>856,860</b>	<b>225,555</b>

All amounts relate to continuing operations.

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



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**TUDOR GRIFFITHS LIMITED**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2015**

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	2015 £	2014 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>856,860</b>	<b>225,555</b>
Unrealised surplus on revaluation of investment properties	-	25,025
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>856,860</b>	<b>250,580</b>
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**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2015**

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	2015 £	2014 £
<b>REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>1,106,234</b>	<b>350,305</b>
	<hr/>	<hr/>
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>1,106,234</b>	<b>350,305</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION</b>	<b>856,860</b>	<b>225,555</b>
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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 2015**

	Note	£	2015	£	£	2014	£
<b>FIXED ASSETS</b>							
Intangible assets	7		579,821			650,819	
Tangible assets	8		7,925,666			8,017,356	
Investment property	9		7,355,000			7,355,000	
Investments	10		34,798			24,485	
			<u>15,895,285</u>			<u>16,047,660</u>	
<b>CURRENT ASSETS</b>							
Stocks	11	159,983			435,208		
Debtors	12	3,827,163			3,923,415		
Cash at bank and in hand		444,199			415		
			<u>4,431,345</u>		<u>4,359,038</u>		
<b>CREDITORS:</b> amounts falling due within one year	13	(4,080,523)			(4,213,024)		
<b>NET CURRENT ASSETS</b>			<u>350,822</u>			<u>146,014</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>16,246,107</u>			<u>16,193,674</u>	
<b>CREDITORS:</b> amounts falling due after more than one year	14		(3,187,602)			(3,549,703)	
<b>PROVISIONS FOR LIABILITIES</b>							
Deferred Tax	15	(200,000)			(177,250)		
Other provisions	16	(192,082)			(157,158)		
			<u>(392,082)</u>		<u>(334,408)</u>		
<b>NET ASSETS</b>			<u>12,666,423</u>			<u>12,309,563</u>	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	17		19			19	
Revaluation reserve	18		4,905,876			4,905,876	
Other reserves	18		4,272,185			4,272,185	
Profit and loss account	18		3,488,343			3,131,483	
<b>SHAREHOLDERS' FUNDS</b>			<u>12,666,423</u>			<u>12,309,563</u>	

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**TUDOR GRIFFITHS LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2015**

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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 8 September 2015.



**J T Griffiths**  
Director

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

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## TUDOR GRIFFITHS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 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.

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## TUDOR GRIFFITHS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 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.

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**TUDOR GRIFFITHS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**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:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amortisation - intangible fixed assets	<b>70,998</b>	<b>59,166</b>
Depreciation of tangible fixed assets:		
- owned by the company	<b>660,291</b>	<b>580,906</b>
- held under finance leases	<b>703,560</b>	<b>561,910</b>
Auditors' remuneration	<b>8,500</b>	<b>8,250</b>
Operating lease rentals:		
- other operating leases	<b>57,871</b>	<b>63,917</b>
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**TUDOR GRIFFITHS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**3. STAFF COSTS**

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>3,821,439</b>	<b>3,358,497</b>
Social security costs	<b>380,441</b>	<b>335,721</b>
Other pension costs	<b>166,126</b>	<b>152,157</b>
	<b>4,368,006</b>	<b>3,846,375</b>

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

<b>2015</b>	<b>2014</b>
<b>No.</b>	<b>No.</b>
<b>132</b>	<b>114</b>

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**TUDOR GRIFFITHS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**4. DIRECTORS' REMUNERATION**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Remuneration	<b>562,742</b>	<b>486,791</b>

The highest paid director received remuneration of £240,000 (2014 - £241,595).

**5. INTEREST PAYABLE**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
On finance leases and hire purchase contracts	<b>65,508</b>	<b>52,342</b>

**6. TAXATION**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	<b>220,000</b>	<b>33,000</b>
Adjustments in respect of prior periods	<b>6,624</b>	<b>-</b>
<b>Total current tax</b>	<b>226,624</b>	<b>33,000</b>
<b>Deferred tax</b> (see note 15)		
Origination and reversal of timing differences	<b>22,750</b>	<b>91,750</b>
<b>Tax on profit on ordinary activities</b>	<b>249,374</b>	<b>124,750</b>



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**TUDOR GRIFFITHS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**6. TAXATION (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>1,106,234</u>	<u>350,305</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	232,309	80,570
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,414	-
Capital allowances for year in excess of depreciation	(19,723)	(47,570)
Adjustments to tax charge in respect of prior periods	6,624	-
<b>Current tax charge for the year (see note above)</b>	<u><u>226,624</u></u>	<u><u>33,000</u></u>

**7. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	<u>709,985</u>
<b>Amortisation</b>	
At 1 April 2014	59,166
Charge for the year	70,998
At 31 March 2015	<u>130,164</u>
<b>Net book value</b>	
At 31 March 2015	<u><u>579,821</u></u>
At 31 March 2014	<u><u>650,819</u></u>

**TUDOR GRIFFITHS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	L/Term Leasehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2014	3,535,323	116,482	4,874,978	1,971,908	10,498,691
Additions	162,363	-	463,100	778,848	1,404,311
Disposals	-	-	(265,055)	(160,117)	(425,172)
At 31 March 2015	<u>3,697,686</u>	<u>116,482</u>	<u>5,073,023</u>	<u>2,590,639</u>	<u>11,477,830</u>
<b>Depreciation</b>					
At 1 April 2014	300,210	70,725	1,382,367	728,033	2,481,335
Charge for the year	180,147	14,915	732,099	436,690	1,363,851
On disposals	-	-	(158,023)	(134,999)	(293,022)
At 31 March 2015	<u>480,357</u>	<u>85,640</u>	<u>1,956,443</u>	<u>1,029,724</u>	<u>3,552,164</u>
<b>Net book value</b>					
At 31 March 2015	<u>3,217,329</u>	<u>30,842</u>	<u>3,116,580</u>	<u>1,560,915</u>	<u>7,925,666</u>
At 31 March 2014	<u>3,235,113</u>	<u>45,757</u>	<u>3,492,611</u>	<u>1,243,875</u>	<u>8,017,356</u>

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

	2015 £	2014 £
Plant and machinery	1,922,082	2,135,606
Motor vehicles	999,581	764,332
	<u>2,921,663</u>	<u>2,899,938</u>

Included in freehold property is land with a cost of £2,332,975 (2014: £2,935,975) which is not depreciated.

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**TUDOR GRIFFITHS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**9. INVESTMENT PROPERTY**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2014 and 31 March 2015	<b>7,355,000</b>
	<hr/>
<b>Comprising</b>	
Cost	<b>7,257,521</b>
Annual revaluation surplus/(deficit):	
2012 and prior years	<b>72,454</b>
2014	<b>25,025</b>
	<hr/>
At 31 March 2015	<b>7,355,000</b>
	<hr/>

The 2015 valuations were made by the Directors, on an open market value for existing use basis.

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**TUDOR GRIFFITHS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**10. FIXED ASSET INVESTMENTS**

	Unlisted Investments £
<b>Cost or valuation</b>	
At 1 April 2014	24,485
Share of profit	10,313
	<hr/>
At 31 March 2015	34,798
	<hr/>
<b>Net book value</b>	
At 31 March 2015	34,798
	<hr/> <hr/>
At 31 March 2014	24,485
	<hr/> <hr/>

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 2015, Porthmadog Concrete Limited's accounts show a profit of £120,901 (2014: £7,455) and net assets of £438,172 (2014: £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**

	2015 £	2014 £
Goods for resale	159,983	435,208
	<hr/> <hr/>	<hr/> <hr/>

**12. DEBTORS**

	2015 £	2014 £
Trade debtors	3,126,635	3,090,631
Other debtors	561,231	662,605
Prepayments and accrued income	139,297	170,179
	<hr/>	<hr/>
	3,827,163	3,923,415
	<hr/> <hr/>	<hr/> <hr/>

**TUDOR GRIFFITHS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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

	2015 £	2014 £
Bank loans and overdrafts	120,000	784,714
Net obligations under finance leases and hire purchase contracts	742,333	802,481
Trade creditors	1,985,336	1,676,881
Corporation tax	222,559	41,418
Other taxation and social security	497,434	320,948
Other creditors	512,861	586,582
	<u>4,080,523</u>	<u>4,213,024</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**

	2015 £	2014 £
Bank loans	900,000	1,020,000
Net obligations under finance leases and hire purchase contracts	1,611,762	1,697,393
Other creditors	675,840	832,310
	<u>3,187,602</u>	<u>3,549,703</u>

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

	2015 £	2014 £
Between one and five years	<u>1,611,762</u>	<u>1,697,393</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.

**15. DEFERRED TAXATION**

	2015 £	2014 £
At beginning of year	177,250	85,500
Charge for year (P&L)	22,750	91,750
	<u>200,000</u>	<u>177,250</u>
At end of year	<u>200,000</u>	<u>177,250</u>

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**TUDOR GRIFFITHS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**15. DEFERRED TAXATION (continued)**

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>200,000</u>	<u>177,250</u>

**16. PROVISIONS**

	FillSecure £
At 1 April 2014	157,158
Additions	34,924
At 31 March 2015	<u>192,082</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**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
16 Ordinary shares of £1 each	16	16
3 Ordinary A shares of £1 each	3	3
	<u>19</u>	<u>19</u>

**18. RESERVES**

	Revaluation reserve £	Merger reserve £	Profit and loss account £
At 1 April 2014	4,905,876	4,272,185	3,131,483
Profit for the financial year			856,860
Dividends			(500,000)
At 31 March 2015	<u>4,905,876</u>	<u>4,272,185</u>	<u>3,488,343</u>

**TUDOR GRIFFITHS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**19. DIVIDENDS**

	2015 £	2014 £
Dividends paid on equity capital	500,000	100,000

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

	2015 £	2014 £
Operating profit	1,161,429	392,514
Amortisation of intangible fixed assets	70,998	59,166
Depreciation of tangible fixed assets	1,363,851	1,142,816
Profit on disposal of tangible fixed assets	(6,671)	(30,344)
Decrease in stocks	275,225	162,072
Decrease/(increase) in debtors	96,252	(1,324,812)
Increase in creditors	254,750	1,206,213
Increase in provisions	212,174	34,924
<b>Net cash inflow from operating activities</b>	<b>3,428,008</b>	<b>1,642,549</b>

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

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	-	22,932
Interest paid	(177,250)	(62,360)
Hire purchase interest	(65,508)	(52,342)
Income from investments	-	10,133
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(242,758)</b>	<b>(81,637)</b>
	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	-	(709,985)
Purchase of tangible fixed assets	(1,404,311)	(3,280,045)
Sale of tangible fixed assets	138,821	332,500
Additions to investment properties	-	(149,975)
Net movement on interest in investments	-	(133)
<b>Net cash outflow from capital expenditure</b>	<b>(1,265,490)</b>	<b>(3,807,638)</b>

**TUDOR GRIFFITHS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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

	2015 £	2014 £
<b>Financing</b>		
Issue of ordinary shares	-	3
New secured loans	-	1,200,000
Repayment of loans	(120,000)	(60,000)
(Repayment of)/new finance leases	(145,779)	892,674
<b>Net cash (outflow)/inflow from financing</b>	<b>(265,779)</b>	<b>2,032,677</b>

**22. ANALYSIS OF CHANGES IN NET DEBT**

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	415	443,784	-	444,199
Bank overdraft	(664,714)	664,714	-	-
	<u>(664,299)</u>	<u>1,108,498</u>	<u>-</u>	<u>444,199</u>
<b>Debt:</b>				
Debts due within one year	(922,481)	265,779	(205,631)	(862,333)
Debts falling due after more than one year	(2,717,393)	-	205,631	(2,511,762)
<b>Net debt</b>	<b><u>(4,304,173)</u></b>	<b><u>1,374,277</u></b>	<b><u>-</u></b>	<b><u>(2,929,896)</u></b>



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**TUDOR GRIFFITHS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**23. 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 £166,126 (2014: £152,157).

**Defined Benefit Scheme**

The company operates a Defined benefit pension scheme.

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 £6,000 per month (2014: £6,000) in voluntary 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 on 31 March 2012 using the Projected Unit Method of valuation in accordance with FRS17. At 31 March 2012 the future liabilities of the scheme exceeded the assets by £36,000. The implications of such a deficit is that the contribution rates payable by the company into the scheme can be set by the scheme's actuary to meet the cost of pensions as they accrue.

**24. OPERATING LEASE COMMITMENTS**

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Within 1 year	<b>148,311</b>	<b>144,643</b>	<b>-</b>	<b>8,070</b>
Between 2 and 5 years	<b>-</b>	<b>-</b>	<b>17,295</b>	<b>47,398</b>

# TUDOR GRIFFITHS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

### 25. 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

	2015 Sales £	2015 Debtor £	2014 Sales £	2014 Debtor £
TG Builders Merchants Limited	877,237	131,901	677,255	140,696
Powys Ready Mixed Concrete Company Limited	1,427,914	167,775	1,542,240	28,533
Ellesmere Sand & Gravel Co. Limited	155,384	24,338	230,036	27,333
Porthmadog Concrete Limited	9,388	1,500	29,399	6,263
Loan made to M Sleigh	-	49,125	-	46,533
Rent received from Mr W M Griffiths	31,750	-	31,000	-
Rent received from Mr J T Griffiths	20,000	-	16,000	-
<b>Total</b>	<b>2,521,673</b>	<b>374,639</b>	<b>2,525,930</b>	<b>249,358</b>

#### Purchases made from related parties and outstanding year-end balances

	2015 Purchases £	2015 Creditor £	2014 Purchases £	2014 Creditor £
TG Builders Merchants Limited	83,746	9,788	150,856	16,444
Ellesmere Sand & Gravel Co. Limited	404,457	27,403	278,927	155,140
Porthmadog Concrete Limited	3,669	-	-	-
Loan from Mr W M Griffiths	-	236,490	-	27,030
Loan from Mr J T Griffiths	-	91,789	-	88,331
Loan from Mr M E W Griffiths	-	345,143	-	713,131
Loan from J M Griffiths	-	2,418	-	3,817
<b>Total</b>	<b>491,872</b>	<b>713,031</b>	<b>429,783</b>	<b>1,003,893</b>

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**TUDOR GRIFFITHS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**26. CONTROLLING PARTY**

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