

COMPANY REGISTRATION NUMBER 346267

CTP LICHFIELD LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

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CTP LICHFIELD LIMITED
ACCOUNTS
YEAR ENDED 31 MARCH 2009

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CTP LICHFIELD LIMITED

COMPANY INFORMATION

The board of directors

Mr R J Brooksbank
Mr E Cook
Mr I Williamson

Company secretary

Mr E Cook

Registered office

Springstone House
P O Box 88
27 Dewsbury Road
Ossett
WF5 9WS

Auditor

KPMG Audit Plc
Registered Auditors
Leeds

CTP LICHFIELD LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2009

The directors have pleasure in presenting their report and the accounts of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity was the manufacture and sale of remote control cables, pedal mouldings and ETC units for the motor industry. This business was sold on 12 May 2006 and since then the company has been disposing of the remaining surplus assets.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £19,154 (2008 – profit - £347,628). The directors have not recommended a dividend (2008 - £nil).

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE PARENT COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows:

	At 31 March 2009	At 1 April 2008
Mr R J Brooksbank	100,000	70,000
Mr E Cook	47,865	47,865
Mr I Williamson	<u>504,223</u>	<u>497,323</u>

No director had any beneficial interest in the shares of the company.

The directors have also been granted options on the shares of the parent company as follows:

	Options held 1 Apr 2008	Granted in period	Lapsed in period	Options held 31 Mar 2009
Mr R J Brooksbank	424,000	73,000	-	497,000
Mr E Cook	244,000	34,000	-	278,000
Mr I Williamson	781,000	129,000	-	910,000

In accordance with the Articles of Association Mr I Williamson retires and, being eligible, offers himself for re-election.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CTP LICHFIELD LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

Registered office:
Springstone House
P O Box 88
27 Dewsbury Road
Ossett
WF5 9WS

Signed by order of the directors



MR E COOK
Company Secretary

Approved by the directors on 25 January 2010

CTP LICHFIELD LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 MARCH 2009

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CTP LICHFIELD LIMITED

YEAR ENDED 31 MARCH 2009

We have audited the accounts of CTP Lichfield Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, Note of Historical Cost Profits and Losses, Balance Sheet and the related notes. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

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

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

BASIS OF AUDIT OPINION

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

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

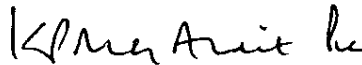
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CTP
LICHFIELD LIMITED** *(continued)*

YEAR ENDED 31 MARCH 2009

OPINION

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.



KPMG AUDIT PLC
Registered Auditors
Leeds

25 January 2010

CTP LICHFIELD LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
TURNOVER		-	-
OPERATING LOSS	2	-	(15,855)
Profit on disposal of fixed assets	4	15,799	-
Loss on disposal of discontinued operations	5	-	(150,000)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		15,799	(165,855)
Tax on profit/loss on ordinary activities	6	(34,953)	513,483
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(19,154)</u>	<u>347,628</u>

All of the activities of the company are classed as continuing.

The notes on pages 10 to 14 form part of these accounts.

CTP LICHFIELD LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES

YEAR ENDED 31 MARCH 2009

	2009	2008
	£	£
Reported profit/(loss) on ordinary activities before taxation	15,799	(165,855)
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	348,550	6,190
Historical cost loss on ordinary activities before taxation	<u>364,349</u>	<u>(159,665)</u>
Historical cost (loss)/profit for the year after taxation	<u>329,396</u>	<u>353,818</u>

The notes on pages 10 to 14 form part of these accounts.

CTP LICHFIELD LIMITED

BALANCE SHEET

31 MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	7	—	826,426
CURRENT ASSETS			
Debtors due within one year	8	2,865,035	2,057,763
TOTAL ASSETS		<u>2,865,035</u>	<u>2,884,189</u>
CAPITAL AND RESERVES			
Called-up share capital	9	2,550,000	2,550,000
Revaluation reserve	10	—	348,550
Profit and loss account	11	315,035	(14,361)
SHAREHOLDERS' FUNDS	12	<u>2,865,035</u>	<u>2,884,189</u>

These accounts were approved by the directors and authorised for issue on 25 January 2010, and are signed on their behalf by:



Mr E Cook
Director

The notes on pages 10 to 14 form part of these accounts.

CTP LICHFIELD LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards.

Cash flow statement

As permitted by FRS 1 (revised 1996) - 'Cash Flow Statements', the accounts do not include a cash flow statement on the grounds that the company is a wholly owned subsidiary undertaking and the ultimate holding company includes the company in its own published consolidated accounts.

Related party transactions

The company has taken advantage of the exemption to FRS 8 from disclosing transactions with related parties that are subsidiaries of Carclo plc.

Fixed assets

All tangible fixed assets are initially recorded at cost. Freehold land and buildings were revalued as at 31 March 1999 with the revaluation surplus being taken to the revaluation reserve. The transitional provisions of FRS 15 have been followed and accordingly, prior year valuations of land and buildings have not been updated.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property - 2%

Provision is made for any impairment.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

CTP LICHFIELD LIMITED

NOTES TO THE ACCOUNTS *(continued)*

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised on a liability or asset if the transactions or events that give rise to an obligation to pay more tax in the future or a right to pay less tax in future have occurred by the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

2. OPERATING LOSS

The operating loss is arrived at as follows:

	2009 £	2008 £
Depreciation	–	(15,799)
Other operating charges	–	(56)
	<u>–</u>	<u>(15,855)</u>

The audit fee of £100 (2008 - £100) was charged to and paid by the holding company, Carclo plc.

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year (2008 - £nil). The company has no employees (2008 – nil).

4. PROFIT ON DISPOSAL OF FIXED ASSETS

	2009 £	2008 £
Profit on disposal of fixed assets	<u>15,799</u>	<u>–</u>

5. LOSS ON DISPOSAL OF DISCONTINUED OPERATIONS

	2009 £	2008 £
Disposal of discontinued operations: Loss on sale of operation	<u>–</u>	<u>(150,000)</u>

CTP LICHFIELD LIMITED

NOTES TO THE ACCOUNTS *(continued)*

YEAR ENDED 31 MARCH 2009

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year at 28% (2008 - 30%)	-	(17)
Adjustments in respect of prior years	<u>34,953</u>	<u>(403,524)</u>
Total current tax	<u>34,953</u>	<u>(403,541)</u>
Deferred tax:		
Origination and reversal of timing differences – current year	-	(6,062)
Origination and reversal of timing differences – prior year	-	(103,880)
Tax on profit/(loss) on ordinary activities	<u>34,953</u>	<u>(513,483)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 30%).

The reasons were as follows:

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation	<u>15,799</u>	<u>(165,855)</u>
Profit/(loss) on ordinary activities by rate of tax	4,424	(49,757)
Depreciation in excess of capital allowances	-	4,740
Permanent differences	(4,424)	45,000
Prior year adjustment	<u>34,953</u>	<u>(403,524)</u>
Total current tax (note 6(a))	<u>34,953</u>	<u>(403,541)</u>

CTP LICHFIELD LIMITED

NOTES TO THE ACCOUNTS *(continued)*

YEAR ENDED 31 MARCH 2009

7. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £
COST	
At 1 April 2008	959,968
Disposals	(959,968)
At 31 March 2009	<u>—</u>
DEPRECIATION	
At 1 April 2008	133,542
On disposals	(133,542)
At 31 March 2009	<u>—</u>
NET BOOK VALUE	
At 31 March 2009	<u>—</u>
At 31 March 2008	<u>826,426</u>

Included in freehold land and buildings is land valued at £nil (2008 - £170,000) which is not depreciated

Freehold land and buildings were revalued on an open market for existing use basis as at 31 March 1999 by Eddisons Commercial Limited in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

8. DEBTORS

Due within one year	2009 £	2008 £
Amounts owed by group undertakings	2,865,035	2,057,746
Corporation tax repayable	—	17
	<u>2,865,035</u>	<u>2,057,763</u>

Amounts owed by group undertakings are non interest bearing, unsecured and have no fixed payment date.

9. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
2,550,000 ordinary shares of £1 each	<u>2,550,000</u>	<u>2,550,000</u>

CTP LICHFIELD LIMITED

NOTES TO THE ACCOUNTS *(continued)*

YEAR ENDED 31 MARCH 2009

9. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
ordinary shares of £1 each	<u>2,550,000</u>	<u>2,550,000</u>	<u>2,550,000</u>	<u>2,550,000</u>

10. REVALUATION RESERVE

	2009	2008
	£	£
Balance brought forward	348,550	354,740
Transfer to the Profit and Loss Account on realisation	(348,550)	(6,190)
Balance carried forward	<u>—</u>	<u>348,550</u>

11. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	(14,361)	(368,179)
(Loss)/profit for the financial year	(19,154)	347,628
Transfer from revaluation reserve	348,550	6,190
Balance carried forward	<u>315,035</u>	<u>(14,361)</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
(Loss)/Profit for the financial year	(19,154)	347,628
Transfer from revaluation reserve	348,550	6,190
Transfer to profit and loss account	(348,550)	(6,190)
Net (reduction)/addition to shareholders' funds	(19,154)	347,628
Opening shareholders' funds	<u>2,884,189</u>	<u>2,536,561</u>
Closing shareholders' funds	<u>2,865,035</u>	<u>2,884,189</u>

13. ULTIMATE PARENT COMPANY

The parent company and ultimate controlling party of the group of undertakings for which group accounts are drawn up and of which the company is a member is Carclo plc. Copies of Carclo plc's accounts can be obtained from Springstone House, 27 Dewsbury Road, Ossett, WF5 9WS.