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D M Bevan Group Limited

Report of the Director and

Audited Consolidated Financial Statements for the Year Ended 31 March 2011

Rodnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA



Registered to carry on audit work
and regulated for a range of
investment business activities by
the Institute of Chartered
Accountants in England and Wales

bpu Chartered Accountants is a
trading name of BPU Ltd
Company Number 3723948
Registered in Wales

A list of directors is available from the
registered office above

DIRECTOR:	D M Bevan
SECRETARY:	R K Lowe
REGISTERED OFFICE.	Manor House Ipswich Road Cardiff CF23 9AQ
REGISTERED NUMBER:	4331309
AUDITORS:	BPU Limited Chartered Accountants Statutory Auditor Radnor House Greenwood Close Cardiff Gate Business Park Cardiff CF23 8AA
BANKERS:	Barclays Bank Plc Corporate Banking Centre Windsor Court 3 Windsor Place Cardiff CF10 3BT
SOLICITORS:	Thomas Simon Solicitors 62 Newport Road Cardiff CF24 0DF

**Report of the Director
for the Year Ended 31 March 2011**

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of general building and construction contractors, brick merchants and brick factor and machine tool service engineers

REVIEW OF BUSINESS

D M Bevan Group Limited:

The company is a holding company for the shares of its subsidiaries. It does not trade and the only transactions recorded in the year are those balance sheet movements with its subsidiaries. A review of the subsidiary companies is given below

Bevan Holdings Limited

During the year, Bevan Holdings Limited continued to provide management and property services to its subsidiaries and associated companies

The company recorded a small pre tax loss of £7,231 for the year. The directors believe that there will be an improved outlook for the group going forward with a return to profitability for the company in 2012

In relation to the subsidiary companies a fair review of their activities are as follows -

Carter Lauren Construction Limited

During the year the company increased its turnover by over 30% compared to the 2010 year (£28.3m). Whilst market conditions remain difficult and very competitive the gross profit percentage increased by around 1% giving a figure similar to an average gross profit percentage over the last six years. As a result the pre-tax profit figure achieved was £157,922. The directors believe that, bearing in mind the continuing economic conditions that existed during the 2011 year, this was above anticipated performance.

Net assets increased in the year to just over £1.7 million which provides the company with a sound financial basis going forward. The order book since March 2011 has been very good and leads the directors to conclude that the coming year will see the company push on with anticipated turnover levels exceeding the 2011 level.

Overall the company continues to work closely with its customers to ensure build deadlines are met (or in some cases bettered) and budgets achieved. The directors will continue to invest in the company's workforce and infrastructure and will work alongside customers in partnerships for the future benefit of all parties.

**Report of the Director
for the Year Ended 31 March 2011**

Manor Brick Centres Limited

During the year the company noted a slowdown in the downturn in relation to the recession in the construction industry. As a result turnover fell by only 1% (compared with 19% the previous year) and the company recorded a pre tax profit of £72,391. Based on the latest trends within the new year, the directors anticipate a small increase in the level of turnover for the 2012 financial year. This, together with their continuing review of costs and margins within the business, will lead to similar levels of profits in 2012 as compared with the 2011 financial year.

Controls and Machinery Services (Cardiff) Limited

During the year the company increased its turnover by over 75% compared to the 2010 year which led to a return to pre tax profits of £10,214. The directors believe that whilst the turnover will fall back by approximately 10% from the 2011 levels profitability levels will remain around the same level as for 2011.

Phoenix Roofing Solutions Limited

The first year of trading for this new group company proved extremely difficult due firstly to the continuing recession that has hit the construction sector particularly badly and secondly due to a major legal dispute in relation to one of their major contracts which resulted in a single bad debt in excess of £140,000. This had a devastating effect on this fledgling company and the directors, as a result, sought independent advice from an insolvency practitioner. As a result of that advice, in August 2011 the directors placed the company into liquidation. Further information in relation to this action and the impact on the group as a whole is detailed within the post balance sheet events note to the accounts.

Fixed Assets and Investments

Details of movement in fixed assets and investments during the year are shown in notes 8 and 9 to the financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2011.

DIRECTOR

D M Bevan held office during the whole of the period from 1 April 2010 to the date of this report.

INTRODUCTION OF THE EURO

The directors have considered the potential impact and extent of the introduction of the Euro on the business and its operation. The directors are of the opinion that there will be no major problems in this area and they do not feel that costs associated with it will be of a material nature.

**Report of the Director
for the Year Ended 31 March 2011**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information

THIS REPORT WAS APPROVED BY THE BOARD



D M Bevan - Director

Date 21 November 2011

We have audited the financial statements of D M Bevan Group Limited for the year ended 31 March 2011 on pages seven to twenty eight. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is 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 and express an opinion on 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2011 and of the group's loss 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**Report of the Independent Auditors to the Members of
D M Bevan Group Limited**

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Nicholas Matthew Toyne (ACA) (Senior Statutory Auditor)
for and on behalf of BPU Limited
Chartered Accountants
Statutory Auditor

Date 22/12/11



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**Consolidated Profit and Loss Account
for the Year Ended 31 March 2011**

	Notes	2011 £	2010 £
TURNOVER		33,564,510	24,856,242
Cost of sales		<u>(29,359,709)</u>	<u>(21,808,938)</u>
GROSS PROFIT		4,204,801	3,047,304
Administrative expenses		<u>(4,398,090)</u>	<u>(3,127,377)</u>
		(193,289)	(80,073)
Other operating income		<u>15,000</u>	<u>23,075</u>
OPERATING LOSS	4	(178,289)	(56,998)
Interest receivable & similar income		<u>10,647</u>	<u>6,054</u>
		(167,642)	(50,944)
Interest payable & similar charges	5	<u>(33,304)</u>	<u>(19,461)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(200,946)	(70,405)
Tax on loss on ordinary activities	6	<u>(3,000)</u>	<u>4,190</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(203,946)	(66,215)
Minority interest - equity		<u>72,355</u>	<u>47,312</u>
DEFICIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>(131,591)</u>	<u>(18,903)</u>

CONTINUING OPERATIONS

A subsidiary, 1 X Hire Limited, ceased to trade during the year ended 31 March 2010. The activities of this individual company are wholly immaterial in relation to the groups activities.

**Consolidated Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 2011**

	2011 £	2010 £
LOSS FOR THE FINANCIAL YEAR	(131,591)	(18,903)
Unrealised loss on the revaluation of properties	-	(322,138)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(131,591)</u>	<u>(341,041)</u>

The notes form part of these financial statements

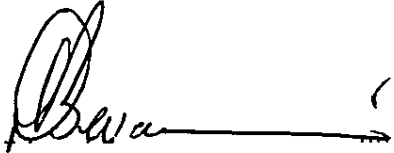
**Consolidated Balance Sheet
31 March 2011**

	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,123,075		1,608,340
Investments	9		1,200		2,000
			<u>1,124,275</u>		<u>1,610,340</u>
CURRENT ASSETS					
Stocks	10	433,574		296,257	
Debtors amounts falling due within one year	11	6,144,315		5,165,093	
Debtors amounts falling due after more than one year	11	242,650		260,299	
Cash at bank and in hand		806,600		1,016,897	
			<u>7,627,139</u>	<u>6,738,546</u>	
CREDITORS					
Amounts falling due within one year	12	6,775,507		6,019,990	
			<u>851,632</u>	<u>718,556</u>	
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>1,975,907</u>	<u>2,328,896</u>	
CREDITORS					
Amounts falling due after more than one year	13		(65,414)		(217,481)
PROVISIONS FOR LIABILITIES					
	17		(28,500)		(25,500)
NET ASSETS					
			<u>1,881,993</u>	<u>2,085,915</u>	
CAPITAL AND RESERVES					
Called up share capital	18		101		101
Revaluation reserve	19		233,269		233,269
Profit and loss account	19		1,239,488		1,371,079
			<u>1,472,858</u>	<u>1,604,449</u>	
SHAREHOLDERS' FUNDS					
MINORITY INTERESTS					
	20		409,135		481,466
TOTAL EQUITY					
			<u>1,881,993</u>	<u>2,085,915</u>	

The notes form part of these financial statements

Consolidated Balance Sheet - continued
31 March 2011

The financial statements were approved by the director on *21 November 2011* and were signed by

A handwritten signature in black ink, appearing to read 'D M Bevan', with a long horizontal line extending to the right.

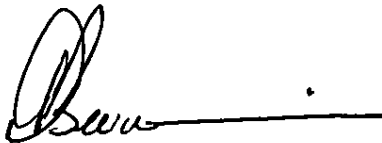
D M Bevan - Director

Company Balance Sheet
31 March 2011

	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		-		-
Investments	9		<u>1</u>		<u>1</u>
			1		1
CURRENT ASSETS					
Debtors	11	<u>100</u>		<u>100</u>	
NET CURRENT ASSETS			<u>100</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>101</u>		<u>101</u>
CAPITAL AND RESERVES					
Called up share capital	18		<u>101</u>		<u>101</u>
SHAREHOLDERS' FUNDS			<u>101</u>		<u>101</u>

The financial statements were approved by the director on
 signed by

21 December 2011 and were



D M Bevan - Director

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2011**

	Notes	2011		2010	
		£	£	£	£
Net cash outflow from operating activities	1		(686,314)		(962,993)
Returns on investments and servicing of finance	2		(22,657)		(13,407)
Taxation			-		(109,176)
Capital expenditure and financial investment	2		247,166		323,784
Acquisitions and disposals	2		24		-
			(461,781)		(761,792)
Financing	2		(208,404)		(136,754)
Decrease in cash in the period			(670,185)		(898,546)
Reconciliation of net cash flow to movement in net funds					
	3				
Decrease in cash in the period		(670,185)		(898,546)	
Cash outflow from decrease in debt and lease financing		208,404		136,754	
Change in net funds resulting from cash flows			(461,781)		(761,792)
Movement in net funds in the period			(461,781)		(761,792)
Net funds at 1 April			730,309		1,492,101
Net funds at 31 March			268,528		730,309

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 20111 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM
OPERATING ACTIVITIES

	2011	2010
	£	£
Operating loss	(178,289)	(56,998)
Depreciation charges	153,657	128,196
Loss/(Profit) on disposal of fixed assets	85,242	(30,792)
(Increase)/Decrease in stocks	(137,317)	122,010
Increase in debtors	(961,573)	(2,175,810)
Increase in creditors	351,966	1,050,401
Net cash outflow from operating activities	(686,314)	(962,993)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW
STATEMENT

	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	10,647	6,054
Interest paid	(31,724)	(17,700)
Interest element of hire purchase payments	(1,580)	(1,761)
Net cash outflow for returns on investments and servicing of finance	(22,657)	(13,407)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(183,953)	(374,516)
Sale of tangible fixed assets	312,119	698,302
Sale of fixed asset investments	-	(2)
Reclassification fixed assets to stock	119,000	-
Net cash inflow for capital expenditure and financial investment	247,166	323,784
Acquisitions and disposals		
Minority interest in new share capital	24	-
Net cash inflow for acquisitions and disposals	24	-

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2011

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

	2011 £	2010 £
Financing		
Loan repayments in year	(197,693)	(117,692)
Capital repayments in year	(10,711)	(19,062)
Net cash outflow from financing	<u>(208,404)</u>	<u>(136,754)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/10 £	Cash flow £	At 31/3/11 £
Net cash			
Cash at bank and in hand	1,016,897	(210,297)	806,600
Bank overdraft	-	(459,888)	(459,888)
	<u>1,016,897</u>	<u>(670,185)</u>	<u>346,712</u>
Debt			
Hire purchase	(21,780)	10,711	(11,069)
Debts falling due within one year	(117,692)	50,577	(67,115)
Debts falling due after one year	(147,116)	147,116	-
	<u>(286,588)</u>	<u>208,404</u>	<u>(78,184)</u>
Total	<u>730,309</u>	<u>(461,781)</u>	<u>268,528</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover comprises revenue in respect of general building and construction activities and net invoiced sales of goods, net of value added tax and trade discounts. The company recognises revenue in accordance with the terms of client agreements and this is dependent on the stage of completion of the service. Where the amount invoiced to clients is not equal to the revenue recognised, the difference is recorded either as accrued or deferred income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- 2% straight line
Plant and machinery	- 33% straight line, 25% reducing balance and 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pension costs

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2011

1 ACCOUNTING POLICIES - continued

Long term contracts

The amount recoverable on each long term contract is based on stage of completion, by calculating costs incurred to date as a percentage of total costs, less any provision for known or anticipated losses and progress payments received and receivable

Where the outcome of incomplete contracts can be assessed with reasonable certainty, the attributable turnover and costs are recognised in the profit and loss account as an appropriate proportion of the total turnover and costs for that contract. The amount by which turnover is in excess of progress payments received and receivable is classified as amounts recoverable on contracts and separately disclosed in debtors. In assessing amounts recoverable, the directors provide for the cost of potential claims based on experience.

Revalued properties

In respect of the freehold properties, the revaluation provisions of FRS 15 are being followed.

2 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	4,650,827	4,193,703
Social security costs	461,220	407,800
Other pension costs	42,240	48,828
	<u>5,154,287</u>	<u>4,650,331</u>

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

	2011	2010
Direct Labour	70	74
Administration & Selling	55	40
	<u>125</u>	<u>114</u>

3 DIRECTORS' EMOLUMENTS

	2011	2010
	£	£
Director's remuneration	<u>319,033</u>	<u>175,120</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2011

4 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2011	2010
	£	£
Hire of plant & machinery	567,553	399,645
Depreciation - owned assets	152,857	116,375
Depreciation - assets on hire purchase contracts	-	11,023
Loss/(Profit) on disposal of fixed assets	85,242	(30,792)
Audit fees	32,752	31,575
Non audit services	(2,139)	3,234
Contribution into employee benefit trust	600,200	-
	<u>600,200</u>	<u>-</u>

5 INTEREST PAYABLE & SIMILAR CHARGES

	2011	2010
	£	£
Bank interest	20,470	11,364
Other interest	11,254	6,336
Hire purchase	1,580	1,761
	<u>33,304</u>	<u>19,461</u>

6 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the loss on ordinary activities for the year was as follows

	2011	2010
	£	£
Current tax		
UK corporation tax	-	1,832
Prior year adjustments	-	3,853
Total current tax	-	5,685
Deferred tax	3,000	(9,875)
Tax on loss on ordinary activities	<u>3,000</u>	<u>(4,190)</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2011

6 TAXATION - continued

Factors affecting the tax charge/(credit)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK

The difference is explained below

	2011	2010
	£	£
Loss on ordinary activities before tax	(200,946)	(70,405)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2010 - 21%)	(42,199)	(14,785)
Effects of		
Expenses not deductible for tax purposes	13,966	10,823
Depreciation for period in excess of capital allowances	21,338	(23,780)
Chargeable gains	-	12,254
Losses utilised	(21,604)	(8,148)
Losses carried forward	15,628	25,468
Prior year adjustments	-	3,853
Losses carried back	12,871	-
Current tax charge/(credit)	-	5,685

7 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £0 (2010 - £0)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2011

8 TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2010	930,000	461,469	67,633	934,770	2,393,872
Additions	47,688	10,009	3,222	123,034	183,953
Disposals	(377,688)	(13,667)	(549)	(90,158)	(482,062)
Reclassification/transfer	-	(119,000)	-	-	(119,000)
At 31 March 2011	600,000	338,811	70,306	967,646	1,976,763
DEPRECIATION					
At 1 April 2010	-	197,630	41,367	546,535	785,532
Charge for year	-	32,547	5,934	114,376	152,857
Eliminated on disposal	-	(10,750)	(419)	(73,532)	(84,701)
At 31 March 2011	-	219,427	46,882	587,379	853,688
NET BOOK VALUE					
At 31 March 2011	600,000	119,384	23,424	380,267	1,123,075
At 31 March 2010	930,000	263,839	26,266	388,235	1,608,340

Included in cost of land and buildings is freehold land of £250,000 (2010 - £250,000) which is not depreciated

Manor House was valued in December 2010 by Knight Frank Chartered Surveyors at an open market value. Tower House was sold after the year end and its carrying value has been altered to detail this effective open market value.

If the assets had been sold at the year end at their revalued amount, a liability to taxation would have arisen, pre indexation, at 26%, totalling £60,650 (2010 28% £65,300)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2011

9 FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1 April 2010 and 31 March 2011	<u>4,000</u>
PROVISIONS	
At 1 April 2010	2,000
Provision for year	<u>800</u>
At 31 March 2011	<u>2,800</u>
NET BOOK VALUE	
At 31 March 2011	<u><u>1,200</u></u>
At 31 March 2010	<u><u>2,000</u></u>

Company

	Shares in group undertakings £
COST	
At 1 April 2010 and 31 March 2011	<u>1</u>
NET BOOK VALUE	
At 31 March 2011	<u><u>1</u></u>
At 31 March 2010	<u><u>1</u></u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries**Bevan Holdings Limited**

Nature of business Management and holding company

Class of shares	%
Ordinary	holding 93.50

	2011 £	2010 £
Aggregate capital and reserves	602,996	545,264
Profit for the year	<u><u>57,732</u></u>	<u><u>32,958</u></u>

The company indirectly holds 51% or more of the share capital of the following companies

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2011

9 **FIXED ASSET INVESTMENTS - continued**

Carter Lauren Construction Limited

Nature of business Contractors in construction industry

	%		
Class of shares	holding		
Ordinary	76 00		

	2011	2010
	£	£
Aggregate capital and reserves	1,703,638	1,616,679
Profit for the year	86,959	49,661

Controls & Machinery Services (Cardiff) Limited

Nature of business Machine tool servicing and engineering

	%		
Class of shares	holding		
Ordinary	80 00		

	2011	2010
	£	£
Aggregate capital and reserves	7,001	(3,213)
Profit/(Loss) for the year	10,214	(9,448)

Manor Brick Centres Limited

Nature of business Brick merchant and brick factor

	%		
Class of shares	holding		
Ordinary	76 00		

	2011	2010
	£	£
Aggregate capital and reserves	2,711	(72,680)
Profit/(Loss) for the year	75,391	(143,896)

Longacre Properties (Wales) Ltd

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary	100 00		

	2011	2010
	£	£
Aggregate capital and reserves	1	1

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2011

9 **FIXED ASSET INVESTMENTS - continued**

Phoenix Roofing Solutions Ltd

Nature of business Roofing Contractors

Class of shares	% holding	2011	2010
£1 Ordinary	76 00	£	£
Aggregate capital and reserves		(434,144)	1
Loss for the year		(434,244)	-

10 **STOCKS**

	Group	
	2011	2010
	£	£
Raw materials	319,067	269,268
Finished goods	114,507	26,989
	433,574	296,257

11 **DEBTORS**

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Amounts falling due within one year				
Trade debtors	4,086,141	2,124,767	-	-
Amounts recoverable on contract	1,391,554	2,459,253	-	-
Other debtors & prepayments	666,620	581,073	100	100
	6,144,315	5,165,093	100	100
Amounts falling due after more than one year				
Other debtors	242,650	260,299	-	-
Aggregate amounts	6,386,965	5,425,392	100	100

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2011

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2011	2010
	£	£
Bank loans and overdrafts (see note 14)	527,003	117,692
Hire purchase contracts (see note 15)	4,969	10,711
Trade creditors	2,446,978	1,711,654
Social security and other taxes	801,009	1,087,002
Other creditors & accruals	2,995,548	3,092,931
	<u>6,775,507</u>	<u>6,019,990</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2011	2010
	£	£
Bank loans (see note 14)	-	147,116
Hire purchase contracts (see note 15)	6,100	11,069
Other creditors	59,314	59,296
	<u>65,414</u>	<u>217,481</u>

14 LOANS

An analysis of the maturity of loans is given below

	Group	
	2011	2010
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	459,888	-
Bank loans	67,115	117,692
	<u>527,003</u>	<u>117,692</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	-	147,116
	<u>-</u>	<u>147,116</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2011

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts	
	2011	2010
	£	£
Net obligations repayable		
Within one year	4,969	10,711
Between one and five years	6,100	11,069
	<u>11,069</u>	<u>21,780</u>

16 SECURED DEBTS

The following secured debts are included within creditors

	Group	
	2011	2010
	£	£
Bank overdraft	459,888	-
Bank loans	67,115	264,808
Hire purchase contracts	11,069	21,780
	<u>538,072</u>	<u>286,588</u>

17 PROVISIONS FOR LIABILITIES

	Group	
	2011	2010
	£	£
Deferred tax	<u>28,500</u>	<u>25,500</u>

Group

	Deferred tax
	£
Balance at 1 April 2010	25,500
Origination and reversal of timing differences	3,000
Balance at 31 March 2011	<u>28,500</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2011

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
101	Ordinary		<u>101</u>	<u>101</u>

19 RESERVES

Group

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2010	1,371,079	233,269	1,604,348
Deficit for the year	(131,591)	-	(131,591)
At 31 March 2011	<u>1,239,488</u>	<u>233,269</u>	<u>1,472,757</u>

Company

	Profit and loss account £
Profit for the year	-
At 31 March 2011	<u>-</u>

20 MINORITY INTERESTS

	2011 £	2010 £
Minority interest share of profit/(loss) for year	(72,355)	(47,312)
Balance due to minority interest at year end	<u>(409,135)</u>	<u>(481,466)</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2011

21 RELATED PARTY DISCLOSURES

a) Related parties

(i) Common directorships:-

Cardiff Power & Lighting Limited
 Cardiff Building & Maintenance Limited
 Engineering Fabrication Limited
 MAC Scaffolding Limited
 MAC Scaffolding (London) Limited
 Mechanical Access Company Limited
 Phoenix Roofing Solutions Ltd
 4 Access Limited
 RND Developments Limited

(ii) Other:-

Mechanical Access Retirement Pension Scheme
 Longacre Properties
 DS1 Treforest LLP
 One Stop Autos LLP

b) Loans from/(to) related parties

	Received in year £	Paid in year £	Amount written off in year £	Debtor /(Creditor) at year end £
2011				
Cardiff Power & Lighting Limited	(310,000)	240,000	-	(70,000)
Engineering Fabrication Limited	(381,058)	521,058	-	(50,000)
Mechanical Access Company Ltd	(450,000)	640,000	-	190,000
Longacre Properties	(147,000)	147,000	-	-
Phoenix Roofing Solutions Ltd	(494,740)	597,905	-	138,400
RND Developments	(17,649)	-	-	242,650
2010				
Cardiff Power & Lighting Limited	(350,000)	220,000	-	-
Engineering Fabrication Limited	(830,000)	860,000	-	(190,000)
Mechanical Access Company Ltd	(520,000)	520,000	-	-
Longacre Properties	(170,000)	170,000	-	-
RND Developments	(3,654)	-	-	260,299

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2011

c) Sale of goods and services to related parties

	Net value of supply in year £	Balance owed at year end £
2011		
Common directorships	297,334	36,515
Other	38,839	17,496
	<u>336,173</u>	<u>54,011</u>
2010		
Common directorships	190,872	47,015
Other	18,241	2,857
	<u>209,113</u>	<u>49,872</u>

d) Purchase of goods and services from related parties

	Net value of supply in year £	Balance owed at year end £
2011		
Common directorships	95,533	8,934
Other	120,509	(8,027)
	<u>216,042</u>	<u>912</u>
2010		
Common directorships	437,272	113,291
	<u>437,272</u>	<u>113,291</u>

e) Purchase of fixed assets from related parties

	Net value of supply in year £	Balance owed at year end £
2010		
Common directorships	23,696	2,578
	<u>23,696</u>	<u>2,578</u>

f) Management charges receivable from related parties

	Net value of supply in year £	Balance owed at year end £
2011		
Common directorships	140,393	-
Other	9,000	-
	<u>149,393</u>	<u>-</u>
2010		
Common directorships	141,000	35,250
	<u>141,000</u>	<u>35,250</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2011

g) Rental of property to related parties

	Net value of supply in year £	Balance owed at year end £
2011		
Common directorships	10,000	-
2010		
Common directorships	6,000	-

h) Rental of property from related parties

	Net value of supply in year £	Balance owed at year end £
2011		
Other	30,000	-
2010		
Other	46,908	-

22 ULTIMATE CONTROLLING PARTY

The group is controlled by D Bevan, the parent company director and 100% shareholder

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2011 £	2010 £
Loss for the financial year	(131,591)	(18,903)
Other recognised gains and losses relating to the year (net)	-	(322,138)
Net reduction of shareholders' funds	(131,591)	(341,041)
Opening shareholders' funds	1,604,449	1,945,490
Closing shareholders' funds	1,472,858	1,604,449

Company

	2011 £	2010 £
Profit for the financial year	-	-
Opening shareholders' funds	101	101
Closing shareholders' funds	101	101