Company Registration No. 2602190

TYNESIDE MINIMIX (CONCRETE) LIMITED

Annual Report and Financial Statements

31 March 2013

ANNUAL REPORT AND FINANCIAL STATEMENTS 2013

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REPORT AND FINANCIAL STATEMENTS 2013

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Thompson
J Thompson Jnr

SECRETARY

F W Hurst

REGISTERED OFFICE

Princess Way
Low Prudhoe
Northumberland
NE42 6PL

BANKERS

Barclays Bank Plc
71 Grey Street
Newcastle upon Tyne
NE99 1JP

SOLICITORS

Sintons LLP
The Cube
Barrack Road
Newcastle upon Tyne
NE4 6DB

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Newcastle upon Tyne

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 March 2013. This Director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE PROSPECTS

Tyneside Minimix (Concrete) Limited is a wholly owned subsidiary of Thompsons of Prudhoe Holding Limited.

The principal activity of the company for the year was concrete manufacture and distribution. There have been no significant changes in the principal activity of the company during the year and it is anticipated that this will continue to be the case in the coming year.

The company has seen a reduction in turnover of £16,355 to £443,421, being 4%. However, through cost management gross profits have increased £19,597 to £257,060 reflected in an increase in gross margin from 52% to 58%. Cost control measures put in place by the directors have limited an increase in distribution and administration costs to 3%. Overall, after finance costs, the company is reporting a profit before tax of £4,056 (2012 loss: £7,808). The company has net assets of £65,658 as at 31 March 2013 (2012: £64,342).

Overall, given the challenging trading conditions in the current economic environment, the directors are satisfied with the results for the year and the year-end balance sheet position. The directors feel the company is in a strong position going forward.

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in a highly competitive market, which is a continuing risk and could result in it losing sales to its key competitors. The company manages this risk by providing a competitive and efficient service to customers.

The company is financed by an interest free, long term intercompany loan from Thompsons of Prudhoe Holdings Limited and therefore is not exposed to movements in interest rates. Third party borrowing is made up of fixed rate finance agreements used for asset finance which are not exposed to base rate movements.

GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position, plus the principal risks and uncertainties, and the company's policies and processes for managing these uncertainties, are set out in the Directors' Report.

As noted above, the company has received funding from Thompsons of Prudhoe Holding Limited. The company has received a letter of support from Thompsons of Prudhoe Holding Limited, its parent company, in which Thompsons of Prudhoe Holding Limited agree to provide financial support to assist the company in meeting its liabilities as and when they fall due, to the extent that such funds are not otherwise available to the company to meet such liabilities. The directors have considered the financial results of Thompsons of Prudhoe Holdings Limited and have concluded that it has sufficient financial resources to provide financial support where required. As highlighted in the financial statements of Thompsons of Prudhoe Holding Limited, the group meets its day to day working capital requirements through an overdraft facility which is due for renewal in July 2014. The current economic conditions create uncertainty particularly over the level of demand for the group's products and services, and the availability of bank finance in the foreseeable future. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current facility. The group has held discussion with its bankers about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

DIRECTORS' REPORT (CONTINUED)

RESULTS AND DIVIDENDS

The audited financial statements for the year ended 31 March 2013 are set out on pages 6 to 14.

The directors have not declared a dividend in either the current or prior year.

It is proposed that the retained profit for the year of £1,316 be transferred to reserves (2012: loss of £7,227 withdrawn from reserves).

DIRECTORS

The directors who served during the year and since were as follows:

J Thompson
J Thompson Jnr

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors, and signed on behalf of the Board on 10 December 2013

J Thompson
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 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 financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYNESIDE MINIMIX (CONCRETE) LIMITED

We have audited the financial statements of Tyneside Minimix (Concrete) Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 Practicing Board's (APB'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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006;

Opinion on other matters prescribed by the Companies Act 2006

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

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.

M Overfield

Mark Overfield BSc FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Newcastle upon Tyne, United Kingdom
12th December 2013

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2013

	Note	2013 £	2012 £
TURNOVER	2	443,421	459,776
Cost of sales		(186,361)	(222,313)
Gross profit		257,060	237,463
Distribution costs		(178,382)	(176,118)
Administrative expenses		(74,622)	(69,203)
OPERATING PROFIT/(LOSS)		4,056	(7,858)
Net interest receivable		-	50
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	4,056	(7,808)
Tax (charge)/credit on profit/(loss) on ordinary activities	6	(2,740)	581
PROFIT/(LOSS) FOR THE YEAR	14	1,316	(7,227)

All of the company's activities relate to continuing operations.

There were no recognised gains and losses for the current and preceding year other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses has been presented.

BALANCE SHEET
31 March 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible fixed assets	7	164,596	49,431
CURRENT ASSETS			
Stock		3,075	6,583
Debtors	8	133,856	40,297
Cash at bank and in hand		115	145,579
		137,046	192,459
CREDITORS: amounts falling due within one year	9	(94,109)	(63,067)
NET CURRENT ASSETS		42,937	129,392
TOTAL ASSETS LESS CURRENT LIABILITIES		207,533	178,823
CREDITORS: amounts falling due after more than one year	10	(136,797)	(112,143)
PROVISION FOR LIABILITIES AND CHARGES	11	(5,078)	(2,338)
NET ASSETS		65,658	64,342
CAPITAL AND RESERVES			
Called up share capital	12	1,000	1,000
Profit and loss account	13	64,658	63,342
SHAREHOLDERS' FUNDS	14	65,658	64,342

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements of Tyneside Minimix (Concrete) Limited, registered number 2602190, were approved by the Board of Directors and authorised for issue on 10 December 2013.

Signed on behalf of the Board of Directors

J Thompson
Director

NOTES TO THE ACCOUNTS
Year ended 31 March 2013

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding year, is set out below:

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position, its principal risks and uncertainties, and the company's policies and processes for managing these uncertainties are set out in the Directors' Report.

As noted in the Directors' Report, the company has received funding from Thompsons of Prudhoe Holding Limited. The company has received a letter of support from Thompsons of Prudhoe Holding Limited, its parent company, in which Thompsons of Prudhoe Holding Limited agree to provide financial support to assist the company in meeting its liabilities as and when they fall due, to the extent that such funds are not otherwise available to the company to meet such liabilities. The directors have considered the financial results of Thompsons of Prudhoe Holdings Limited and have concluded that it has sufficient financial resources to provide financial support where required. As highlighted in the financial statements of Thompsons of Prudhoe Holding Limited, the group meets its day to day working capital requirements through an overdraft facility which is due for renewal in July 2014. The current economic conditions create uncertainty particularly over the level of demand for the group's products and services, and the availability of bank finance in the foreseeable future. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current facility. The group has held discussions with its bankers about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover comprises value of sales (excluding trade discounts, allowances and VAT) of goods and services in the normal course of the business, and is typically recognised at the point of despatch of goods or provision of services.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provisions for impairment in value.

Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its estimated useful life, as follows:

Fixtures and fittings	-	15% per annum
Motor vehicles	-	20% per annum
Plant and equipment	-	15% per annum

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted.

NOTES TO THE ACCOUNTS
Year ended 31 March 2013

1 ACCOUNTING POLICIES (CONTINUED)

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities. The interest elements are charged to the profit and loss account on a sum of digits basis over the period of the lease. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

2. TURNOVER

All of the company's turnover arose in the UK and from the company's principal activity.

3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit/(loss) on ordinary activities before taxation is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned	16,855	11,643
Fees payable to the company's auditor for the audit of the company's annual accounts	3,000	3,000
Fees payable to the company's auditor for tax services	1,750	2,050

4. STAFF COSTS

The average monthly number of persons (including directors) employed by the company during the year was as follows:

	2013 Number	2012 Number
Administration and management	1	1
Operatives and labourers	4	4
	5	5

Employee costs during the year amounted to:	2012 £	2012 £
Wages and salaries	128,554	124,930
Social security costs	12,000	10,992
Pension costs (note 16)	2,800	2,729
	143,354	138,651

NOTES TO THE ACCOUNTS
Year ended 31 March 2013

5. DIRECTORS' REMUNERATION

John Thompson and John Thompson Junior are directors of the holding company, Thompsons of Prudhoe Holding Limited. They received total emoluments of £200,404 from Thompsons of Prudhoe Holding Limited during the year (2012: £353,316) but it is not practicable to allocate this between their services as directors of Thompsons of Prudhoe Holding Limited, and their services as directors of Thompsons of Prudhoe Limited, W&M Thompson (Quarries) Limited and Tyneside Minimix (Concrete) Limited. No directors were members of company pension schemes and no pension contributions were made on behalf of these directors in 2013 (2012: nil).

	2013	2012
	£	£
Remuneration was paid in respect of other directors of the company as follows:		
Emoluments	3,309	5,657

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

The tax charge/(credit) is based on the profit/(loss) for the period and comprises:

	2013	2012
	£	£
Current taxation:		
UK corporation tax at 24% (2012: 26%)	-	-
Total current taxation	-	-
Deferred taxation:		
Origination and reversal of timing differences	3,288	(581)
Effect of changes in tax rates	(548)	-
Total deferred taxation	2,740	(581)
Total tax charge/(credit)	2,740	(581)

The tax assessed for the year is lower (2012: higher) than that resulting from applying the standard rate of corporation tax in the UK: 24% (2012: 26%).

NOTES TO THE ACCOUNTS
Year ended 31 March 2013

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (CONTINUED)

The differences are explained below:

	2013 £	2012 £
Profit/(loss) on ordinary activities before tax	4,056	(7,809)
Tax at 24% (2012: 26%) thereon:	973	(2,030)
Effects of:		
Capital allowances in excess of depreciation	(3,288)	574
Group relief not paid for	2,315	1,456
Current tax charge for year	-	-

7. TANGIBLE FIXED ASSETS

	Motor vehicles £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 April 2012	176,545	65,896	5,721	248,162
Additions	27,500	104,520	-	132,020
At 31 March 2013	204,045	170,416	5,721	380,182
Depreciation				
At 1 April 2012	134,570	60,353	3,808	198,731
Charge for the year	9,311	7,257	287	16,855
At 31 March 2013	143,881	67,610	4,095	215,586
Net book value				
At 31 March 2013	60,164	102,806	1,626	164,596
At 31 March 2012	41,975	5,543	1,913	49,431

NOTES TO THE ACCOUNTS
Year ended 31 March 2013

8. DEBTORS

	2013 £	2012 £
Amounts falling due within one year:		
Trade debtors	97,424	32,440
Prepayments and accrued income	1,432	1,794
Other debtors	-	2,478
Amounts due from fellow group undertakings	35,000	3,585
	133,856	40,297

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank overdraft	32,314	-
Trade creditors	11,795	11,998
Amounts owed to fellow group undertakings	37,583	35,030
Other taxes and social security	8,076	8,089
Accruals and deferred income	4,341	5,236
Other creditors	-	2,714
	94,109	63,067

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £	2012 £
Amounts owed to fellow group undertakings	136,797	112,143

NOTES TO THE ACCOUNTS
Year ended 31 March 2013

11. PROVISION FOR LIABILITIES AND CHARGES

Deferred tax:

	£
At 1 April 2012	2,338
Charged to the profit and loss account	2,740
At 31 March 2013	5,078

The balance at 31 March is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	5,078	2,338

The Finance Act 2012, which provides for a reduction in the main rate of UK corporation tax to 23% effective from 1 April 2013 was enacted on 17 July 2012. As this rate was substantively enacted prior to 31 March 2013, it has been reflected in the deferred tax liability at 31 March 2013.

The UK Government has also indicated that it intends to enact further reductions in the main tax rate to 21% from 1 April 2014 and 20% from 1 April 2015. The rate reduction to 21% was substantively enacted on 2 July 2013 however these changes to the main tax rate have not been substantively enacted at the Balance Sheet date, and, therefore, are not included in these financial statements.

12. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Called up, allotted and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

13. STATEMENT OF MOVEMENT IN RESERVES

	Profit and loss account £
At 1 April 2012	63,342
Retained profit for the year	1,316
At 31 March 2013	64,658

NOTES TO THE ACCOUNTS
Year ended 31 March 2013

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	64,342	71,569
Retained profit/(loss) for the financial year	1,316	(7,227)
Closing shareholders' funds	65,658	64,342

15. PENSION ARRANGEMENTS

The company operates a defined contribution scheme for which the pension cost charge for the year amounted to £2,800 (2012: £2,729). There were no prepaid or accrued contributions at the balance sheet date (2012: £nil).

16. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Commitments on behalf of related undertakings

As at 31st March 2012 the company had given an unlimited guarantee in favour of Barclays Bank Plc in respect of the bank borrowings of Thompson's of Prudhoe Holding Limited and Thompson's of Prudhoe Limited. At the end of the year these borrowings totalled £1,510,758 (2012: £1,866,479).

17. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The directors regard Thompsons of Prudhoe Holding Limited, incorporated in England and Wales, as being the company's ultimate parent company. John Thompson, who is the majority shareholder of Thompsons of Prudhoe Holding Limited, and a director, is the company's ultimate controlling party.

Thompsons of Prudhoe Holding Limited leads the largest and smallest group in which the results of the company are consolidated. Copies of the consolidated financial statements are available from Thompsons of Prudhoe Holding Limited, Princess Way, Low Prudhoe, Northumberland, NE42 6PL.

18. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions available under FRS 8 "Related Party Disclosures" not to disclose transactions with other wholly owned members of the group headed by Thompsons of Prudhoe Holding Limited.

There were no other related party transactions in the period (2012: nil).