

Company Registration No. 01108438 (England and Wales)

SCALDERHURST LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009

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SCALDERHURST LIMITED

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SCALDERHURST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009

The directors present their report and financial statements for the year ended 30 June 2009

Principal activities and review of the business

The principal activity of the company continued to be that of the wholesaling of paper and board

The company has had an encouraging trading year with an increase in turnover of 8% in the year shown in the profit and loss account on page 5

The results for the year and the financial position as disclosed in the balance sheet on page 6 shows that the company has continued to grow and had net current assets of £588,143 (2008 £445,620) and overall net assets grew by £50,578 (2008 £27,780)

Difficult trading conditions prompted the company to undertake a risk review during the previous year. As a result, a policy has been implemented that the company would credit insure all its trade debtors and only deal with customers on which the company can obtain credit insurance

The results for the year are set out on page 5. Gross margins are 12.9% (2008 10.3%) and return on capital employed was 8.1% compared to 2.4% for 2008

Results and dividends

The results for the year are set out on page 4

During the year, the company has paid out an interim dividend as detailed in note 6 to the accounts

Directors

The following directors have held office since 1 July 2008

J L Fowler

V J Fowler

R J Fowler

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	30 June 2009	1 July 2008
J L Fowler	56	56
V J Fowler	33	33
R J Fowler	10	10

Auditors

In accordance with the Company's Articles, a resolution proposing that Baxter & Co be reappointed as auditors of the company will be put at a General Meeting

SCALDERHURST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

Directors' responsibilities

The directors are responsible for preparing 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 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 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



V J Fowler

Secretary

24 September 2009

SCALDERHURST LIMITED

INDEPENDENT AUDITORS' REPORT TO SCALDERHURST LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of Scaldershurst Limited for the year ended 30 June 2009 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 them in an auditors' report on abbreviated accounts 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 to be delivered are properly prepared.

Opinion

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 have been properly prepared in accordance with the regulations made under that section.



D M Cheek FCCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

25 September 2009

Chartered Certified Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent BR6 8QE

SCALDERHURST LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2009

		2009	2008
	Notes	£	£
Turnover		9,221,941	8,524,555
Cost of sales		(8,028,987)	(7,649,386)
Gross profit		<u>1,237,954</u>	<u>920,169</u>
Administrative expenses		(1,022,941)	(833,774)
Operating profit	2	<u>215,013</u>	<u>86,395</u>
Interest payable and similar charges	3	(1,637)	(570)
Profit on ordinary activities before taxation		<u>213,376</u>	<u>85,825</u>
Tax on profit on ordinary activities	4	(86,172)	(50,215)
Profit for the year	11	<u><u>127,204</u></u>	<u><u>35,610</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

SCALDERHURST LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2009


	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	6		986,240		1,078,185
Current assets					
Stocks	7	2,083,384		1,696,145	
Debtors	8	2,267,663		2,768,986	
Cash at bank and in hand		23,547		430	
		<u>4,374,594</u>		<u>4,465,561</u>	
Creditors amounts falling due within one year	9	<u>(3,786,451)</u>		<u>(4,019,941)</u>	
Net current assets			588,143		445,620
Total assets less current liabilities			<u>1,574,383</u>		<u>1,523,805</u>
Capital and reserves					
Called up share capital	10		99		99
Profit and loss account	11		1,574,284		1,523,706
Shareholders' funds	12		<u>1,574,383</u>		<u>1,523,805</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 24 September 2009

J L Fowler
Director

Company Registration No 01108438


R J Fowler
Director

SCALDERHURST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	£	2009 £	£	2008 £
Net cash inflow/(outflow) from operating activities		172,440		(405,183)
Returns on investments and servicing of finance				
Interest paid	(1,637)		(570)	
Net cash outflow for returns on investments and servicing of finance		(1,637)		(570)
Taxation		(50,858)		(38,400)
Capital expenditure				
Payments to acquire tangible assets	(26,629)		(51,823)	
Receipts from sales of tangible assets	2,750		-	
Net cash outflow for capital expenditure		(23,879)		(51,823)
Equity dividends paid		(76,626)		(7,830)
Net cash inflow/(outflow) before management of liquid resources and financing		19,440		(503,806)
Financing				
Capital element of finance lease contracts	-		(15,465)	
Net cash outflow from financing		-		(15,465)
Increase/(decrease) in cash in the year		19,440		(519,271)

SCALDERHURST LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2009	2008		
		£	£		
	Operating profit	215,013	86,395		
	Depreciation of tangible assets	114,518	145,244		
	Loss on disposal of tangible assets	1,306	1,237		
	(Increase)/decrease in stocks	(387,239)	14,696		
	Decrease/(increase) in debtors	501,323	(800,947)		
	(Decrease)/Increase in creditors within one year	(274,891)	132,698		
	Net effect of foreign exchange differences	2,410	15,494		
	Net cash inflow/(outflow) from operating activities	172,440	(405,183)		
2	Analysis of net debt	1 July 2008	Cash flow	Other non-cash changes	30 June 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	430	23,117	-	23,547
	Bank overdrafts	(497,794)	(3,677)	(2,410)	(503,881)
		(497,364)	19,440	(2,410)	(480,334)
	Bank deposits	-	-	-	-
	Net debt	(497,364)	19,440	(2,410)	(480,334)
3	Reconciliation of net cash flow to movement in net debt	2009	2008		
		£	£		
	Increase/(decrease) in cash in the year	19,440	(519,271)		
	Cash (inflow)/outflow from (increase)/decrease in debt	-	15,465		
	Net effect of foreign exchange differences	(2,410)	(15,494)		
	Movement in net debt in the year	17,030	(519,300)		
	Opening net (debt)/funds	(497,364)	21,936		
	Closing net debt	(480,334)	(497,364)		

SCALDERHURST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	20% Reducing Balance
Fixtures, fittings & equipment	15% Reducing Balance
Motor vehicles	25% Reducing Balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

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

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

SCALDERHURST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

2	Operating profit	2009	2008
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	114,518	145,244
	Loss on disposal of tangible assets	1,306	1,237
	Loss on foreign exchange transactions	5,088	6,878
	Operating lease rentals	114,754	111,875
	Auditors' remuneration	8,800	8,500
		<u>114,518</u>	<u>145,244</u>
3	Interest payable	2009	2008
		£	£
	Hire purchase interest	1,637	198
	On overdue tax	-	372
		<u>1,637</u>	<u>570</u>

SCALDERHURST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

4	Taxation	2009 £	2008 £
	Domestic current year tax		
	U K corporation tax	86,172	50,858
	Current tax charge	86,172	50,858
	Deferred tax		
	Deferred tax charge/credit current year	-	(643)
		86,172	50,215
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	213,376	85,825
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28 00% (2008 - 28 00%)	59,745	24,031
	Effects of		
	Non deductible expenses	6,709	4,542
	Depreciation add back	32,065	37,202
	Capital allowances	(9,181)	(8,374)
	Marginal tax relief adjustment	(3,166)	(6,543)
		26,427	26,827
	Current tax charge	86,172	50,858
5	Dividends	2009 £	2008 £
	Ordinary interim paid	76,626	7,830

SCALDERHURST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

6 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2008	1,618,476	430,578	52,119	163,570	2,264,743
Additions	-	-	6,777	19,850	26,627
Disposals	-	-	-	(18,830)	(18,830)
At 30 June 2009	1,618,476	430,578	58,896	164,590	2,272,540
Depreciation					
At 1 July 2008	687,906	356,147	41,806	100,697	1,186,556
On disposals	-	-	-	(14,774)	(14,774)
Charge for the year	76,295	14,886	3,669	19,668	114,518
At 30 June 2009	764,201	371,033	45,475	105,591	1,286,300
Net book value					
At 30 June 2009	854,275	59,545	13,421	58,999	986,240
At 30 June 2008	930,570	74,430	10,312	62,873	1,078,185

7 Stocks

	2009 £	2008 £
Finished goods and goods for resale	2,083,384	1,696,145

8 Debtors

	2009 £	2008 £
Trade debtors	2,108,401	2,605,868
Other debtors	-	6,871
Prepayments and accrued income	159,262	156,247
	2,267,663	2,768,986

SCALDERHURST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

9	Creditors' amounts falling due within one year	2009	2008
		£	£
	Bank loans and overdrafts	503,881	497,794
	Trade creditors	1,875,841	2,411,262
	Corporation tax	86,172	50,858
	Other taxes and social security costs	45,331	6,324
	Directors' current accounts	1,175,052	971,326
	Other creditors	65,878	67,377
	Accruals and deferred income	34,296	15,000
		<u>3,786,451</u>	<u>4,019,941</u>
10	Share capital	2009	2008
		£	£
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>
11	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 July 2008		1,523,706
	Profit for the year		127,204
	Dividends paid		(76,626)
	Balance at 30 June 2009		<u>1,574,284</u>

SCALDERHURST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

12 Reconciliation of movements in shareholders' funds	2009 £	2008 £
Profit for the financial year	127,204	35,610
Dividends	(76,626)	(7,830)
Net addition to shareholders' funds	50,578	27,780
Opening shareholders' funds	1,523,805	1,496,025
Closing shareholders' funds	1,574,383	1,523,805

13 Financial commitments

At 30 June 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2010

	Land and buildings	
	2009 £	2008 £
Operating leases which expire In over five years	111,875	111,875

14 Directors' emoluments	2009 £	2008 £
Emoluments for qualifying services	15,000	31,328

15 Transactions with directors

The company paid property rents of £111,875 (2008 £111,875) to J L & V J Fowler on commercial terms. At the balance sheet date the amount outstanding was £16,719 (2008 £16,391). Additionally, J L and V J Fowler are partners in Ford Mill Fisheries from whom the company bought services to the value of £89,937 (2008 £98,250) on arms length terms.

SCALDERHURST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2009 Number	2008 Number
Directors	3	3
Other employees	8	7
	<u>11</u>	<u>10</u>

Employment costs

	2009 £	2008 £
Wages and salaries	228,858	155,078
Social security costs	23,490	14,933
	<u>252,348</u>	<u>170,011</u>