

Company Registration No. 01108438 (England and Wales)

SCALDERHURST LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2011

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SCALDERHURST LIMITED

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SCALDERHURST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2011

The directors present their report and financial statements for the year ended 30 June 2011

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 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 £789,495 (2010 £679,899) and overall net assets grew by £10,412 (2010 £27,226)

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 10.90% (2010 12.71%) and return on investment was 2.38% compared to 2.84% for 2010.

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 the notes to the accounts.

Directors

The following directors have held office since 1 July 2010:

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 2011	1 July 2010
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 2011

Statement of 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

12 October 2011

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 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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

13 October 2011

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 2011

	Notes	2011 £	2010 £
Turnover		9,637,002	8,696,646
Other operating income less cost of sales		(8,541,148)	(7,546,052)
Administrative expenses		(931,605)	(949,435)
Operating profit	2	164,249	201,159
Other interest receivable and similar income		-	6
Interest payable and similar charges	4	(11,590)	(35,095)
Profit on ordinary activities before taxation		152,659	166,070
Tax on profit on ordinary activities	5	(67,057)	(59,656)
Profit for the year	12	85,602	106,414

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

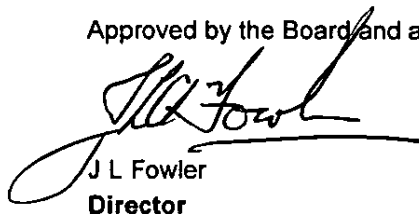
ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	7		822,523		921,707
Current assets					
Stocks	8	2,894,263		2,255,311	
Debtors	9	2,680,119		2,659,039	
Cash at bank and in hand		10,084		15,147	
		<u>5,584,466</u>		<u>4,929,497</u>	
Creditors: amounts falling due within one year	10	<u>(4,794,971)</u>		<u>(4,249,598)</u>	
Net current assets			<u>789,495</u>		<u>679,899</u>
Total assets less current liabilities			<u>1,612,018</u>		<u>1,601,606</u>
Capital and reserves					
Called up share capital	11		99		99
Profit and loss account	12		1,611,919		1,601,507
Shareholders' funds	13		<u>1,612,018</u>		<u>1,601,606</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 12 October 2011


J L Fowler
Director


R J Fowler
Director

Company Registration No 01108438

SCALDERHURST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2011

	£	2011 £	£	2010 £
Net cash (outflow)/inflow from operating activities		(304,706)		242,402
Returns on investments and servicing of finance				
Interest received	-		6	
Interest paid	(11,590)		(35,095)	
Net cash outflow for returns on investments and servicing of finance		(11,590)		(35,089)
Taxation		(59,665)		(86,163)
Capital expenditure				
Payments to acquire tangible assets	(2,887)		(85,109)	
Receipts from sales of tangible assets	-		31,250	
Net cash outflow for capital expenditure		(2,887)		(53,859)
Equity dividends paid		(75,190)		(79,190)
Net cash outflow before management of liquid resources and financing		(454,038)		(11,899)
Decrease in cash in the year		(454,038)		(11,899)

SCALDERHURST LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2011

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2011	2010
		£	£
	Operating profit	164,249	201,159
	Depreciation of tangible assets	102,071	118,078
	Loss on disposal of tangible assets	-	314
	Increase in stocks	(638,952)	(171,927)
	Increase in debtors	(21,080)	(391,376)
	Increase in creditors within one year	89,006	486,154
	Net cash (outflow)/inflow from operating activities	(304,706)	242,402

2	Analysis of net debt	1 July 2010	Cash flow	Other non-cash changes	30 June 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	15,147	(5,063)	-	10,084
	Bank overdrafts	(507,380)	(448,975)	-	(956,355)
		<u>(492,233)</u>	<u>(454,038)</u>	<u>-</u>	<u>(946,271)</u>
	Bank deposits	-	-	-	-
	Net debt	<u>(492,233)</u>	<u>(454,038)</u>	<u>-</u>	<u>(946,271)</u>

3	Reconciliation of net cash flow to movement in net debt	2011	2010
		£	£
	Decrease in cash in the year	(454,038)	(11,899)
	Movement in net debt in the year	(454,038)	(11,899)
	Opening net debt	(492,233)	(480,334)
	Closing net debt	<u>(946,271)</u>	<u>(492,233)</u>

SCALDERHURST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2011

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

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 tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

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 2011

2	Operating profit	2011	2010
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	102,071	118,078
	Loss on disposal of tangible assets	-	314
	Loss on foreign exchange transactions	5,634	3,944
	Operating lease rentals	113,838	114,342
	Auditors' remuneration (including expenses and benefits in kind)	4,000	7,000
		<u> </u>	<u> </u>
3	Investment income	2011	2010
		£	£
	Bank interest	-	6
		<u> </u>	<u> </u>
		-	6
		<u> </u>	<u> </u>
4	Interest payable	2011	2010
		£	£
	On bank loans and overdrafts	11,590	7,968
	Other interest	-	27,127
		<u> </u>	<u> </u>
		11,590	35,095
		<u> </u>	<u> </u>

SCALDERHURST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

5	Taxation	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax	67,057	59,656
	Total current tax	<u>67,057</u>	<u>59,656</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>152,659</u>	<u>166,070</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2010 - 28.00%)	<u>39,691</u>	<u>46,500</u>
	Effects of		
	Non deductible expenses	6,792	6,892
	Depreciation add back	27,318	33,062
	Capital allowances	(5,772)	(22,063)
	Marginal tax relief adjustment	(972)	(4,735)
		<u>27,366</u>	<u>13,156</u>
	Current tax charge for the year	<u>67,057</u>	<u>59,656</u>
6	Dividends	2011 £	2010 £
	Ordinary interim paid	<u>75,190</u>	<u>79,190</u>

SCALDERHURST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

7 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2010	1,618,476	430,093	62,148	133,407	2,244,124
Additions	-	-	2,888	-	2,888
At 30 June 2011	1,618,476	430,093	65,036	133,407	2,247,012
Depreciation					
At 1 July 2010	840,496	360,044	45,182	76,695	1,322,417
Charge for the year	76,295	8,956	2,643	14,178	102,072
At 30 June 2011	916,791	369,000	47,825	90,873	1,424,489
Net book value					
At 30 June 2011	701,685	61,093	17,211	42,534	822,523
At 30 June 2010	777,980	70,049	16,966	56,712	921,707

8 Stocks

	2011 £	2010 £
Finished goods and goods for resale	2,894,263	2,255,311

9 Debtors

	2011 £	2010 £
Trade debtors	2,458,645	2,508,469
Other debtors	81,577	-
Prepayments and accrued income	139,897	150,570
	2,680,119	2,659,039

SCALDERHURST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

10 Creditors' amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts	956,355	507,380
Trade creditors	2,520,803	2,623,074
Corporation tax	67,057	59,665
Other taxes and social security costs	156,804	57,226
Directors' current accounts	874,876	841,454
Other creditors	205,076	129,684
Accruals and deferred income	14,000	31,115
	<u>4,794,971</u>	<u>4,249,598</u>
11 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
99 Ordinary shares of £1 each	99	99
	<u>99</u>	<u>99</u>
12 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 July 2010		1,601,507
Profit for the year		85,602
Dividends paid		(75,190)
Balance at 30 June 2011		<u>1,611,919</u>
13 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Profit for the financial year	85,602	106,414
Dividends	(75,190)	(79,190)
Net addition to shareholders' funds	10,412	27,224
Opening shareholders' funds	1,601,606	1,574,382
Closing shareholders' funds	<u>1,612,018</u>	<u>1,601,606</u>

SCALDERHURST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

14 Financial commitments

At 30 June 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2012

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire In over five years	111,875	111,875

15 Directors' remuneration

	2011	2010
	£	£
Remuneration for qualifying services	36,444	44,676

16 Employees

Number of employees

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

	2011	2010
	Number	Number
Directors	3	3
Other employees	7	9
	10	12

Employment costs

	2011	2010
	£	£
Wages and salaries	258,095	260,428
Social security costs	28,306	27,173
	286,401	287,601

SCALDERHURST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

17 Related party relationships and transactions

During the year the company bought paper converting services to the value of £484,126 (2010 £521,338), and received income for a contribution to insurance costs of £15,822 (2010 £15,821) and received rent of £45,000 (2010 £45,000) from Amberset Limited, a company which was under the common control of J L and V J Fowler. All transactions were on an arms length basis in the ordinary course of business. The amount owed to Amberset at the year end was £200,987 (2010 £127,484).