

**REGISTERED NUMBER: 02495588 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013  
FOR  
TERRAPLAS PLC**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**TERRAPLAS PLC**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**DIRECTORS:** R A Else  
L J Wildbore Else  
A E Fodczuk  
P W Debleme

**SECRETARY:** A Boddy

**REGISTERED OFFICE:** St.Helens House  
King Street  
Derby  
DE1 3EE

**REGISTERED NUMBER:** 02495588 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:** Paul Duffin

**AUDITORS:** Smith Cooper LLP  
Chartered Accountants  
Statutory Auditors  
St.Helens House  
King Street  
Derby  
DE1 3EE

**BANKERS:** National Westminster Bank  
1 Chesterfield Road  
Alfreton  
Derbyshire  
DE55 7ZR

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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The directors present their report with the financial statements of the company for the year ended 30 September 2013.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements. The Chairman added "The year 2012/13 was not a particularly good one, resulting in a net trading loss. The company is still suffering from the effects of the huge number of ex-rental stock products that are on the market post the London 2012 Olympics, however this is now getting less and less. The new year 2013/14 is looking much more active and our sales and prospects are in a much healthier position."

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2012 to the date of this report.

R A Else  
L J Wildbore Else  
A E Fodczuk  
P W Debleme

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**AUDITORS**

The auditors, Smith Cooper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**TERRAPLAS PLC (REGISTERED NUMBER: 02495588)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

R A Else - Director

27 March 2014

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TERRAPLAS PLC**

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We have audited the financial statements of Terraplas Plc for the year ended 30 September 2013 on pages six to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 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 Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 September 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TERRAPLAS PLC**

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**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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Paul Duffin (Senior Statutory Auditor)  
for and on behalf of Smith Cooper LLP  
Chartered Accountants  
Statutory Auditors  
St.Helens House  
King Street  
Derby  
DE1 3EE

27 March 2014

**TERRAPLAS PLC (REGISTERED NUMBER: 02495588)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>	2	4,243,458	4,902,209
Cost of sales		<u>2,874,941</u>	<u>3,212,717</u>
<b>GROSS PROFIT</b>		1,368,517	1,689,492
Administrative expenses		<u>1,525,411</u> (156,894)	<u>1,610,525</u> 78,967
Other operating income		<u>6,863</u>	<u>28,804</u>
<b>OPERATING (LOSS)/PROFIT</b>	3	(150,031)	107,771
Interest receivable and similar income		<u>2,028</u> (148,003)	<u>3,835</u> 111,606
Interest payable and similar charges		<u>30,493</u>	<u>21,939</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(178,496)	89,667
Tax on (loss)/profit on ordinary activities	4	<u>(73,934)</u>	<u>29,446</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(104,562)</u>	<u>60,221</u>

The notes form part of these financial statements

**TERRAPLAS PLC (REGISTERED NUMBER: 02495588)**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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	2013	2012
	£	£
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	(104,562)	60,221
Investment revaluation surplus		
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>(104,562)</u>	<u>60,221</u>

The notes form part of these financial statements

**TERRAPLAS PLC (REGISTERED NUMBER: 02495588)**

**BALANCE SHEET  
30 SEPTEMBER 2013**

	Notes	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		563,419		1,030,579
Investments	6		<u>500,002</u>		<u>500,002</u>
			1,063,421		1,530,581
<b>CURRENT ASSETS</b>					
Stocks	7	715,759		397,996	
Debtors	8	2,997,788		1,535,681	
Cash at bank		-		<u>353,004</u>	
		<u>3,713,547</u>		<u>2,286,681</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>2,582,448</u>		<u>1,334,479</u>	
<b>NET CURRENT ASSETS</b>			<u>1,131,099</u>		<u>952,202</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,194,520		2,482,783
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(255,176)		(404,828)
<b>PROVISIONS FOR LIABILITIES</b>	12		<u>(43,283)</u>		<u>(77,332)</u>
<b>NET ASSETS</b>			<u>1,896,061</u>		<u>2,000,623</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		100,000		100,000
Revaluation reserve	14		681,059		681,059
Capital redemption reserve	14		25,000		25,000
Profit and loss account	14		<u>1,090,002</u>		<u>1,194,564</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,896,061</u>		<u>2,000,623</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 27 March 2014 and were signed on its behalf by:

R A Else - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Preparation of consolidated financial statements**

The financial statements contain information about Terraplas Plc as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**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.

Improvements to property	- 20% on cost
Plant and machinery	- 33% on cost and 10% on cost
Fixtures and fittings	- 25% on cost

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**2. TURNOVER**

The turnover and loss (2012 - profit) before taxation are attributable to the one principal activity of the company.

The percentage of turnover that related to exports was 84.6%.

**3. OPERATING (LOSS)/PROFIT**

The operating loss (2012 - operating profit) is stated after charging/(crediting):

	2013	2012
	£	£
Depreciation - owned assets	116,864	139,304
Depreciation - assets on hire purchase contracts	17,590	46,456
Loss/(profit) on disposal of fixed assets	71,162	(2,627)
Auditors' remuneration	13,271	14,742
Foreign exchange differences	2,458	-
Pension costs	<u>1,979</u>	<u>1,818</u>
Directors' remuneration and other benefits etc	<u>380,623</u>	<u>394,579</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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**4. TAXATION****Analysis of the tax (credit)/charge**

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

	2013	2012
	£	£
Current tax:		
UK corporation tax	(28,647)	26,598
(Over)/under provision in prior year	<u>(11,238)</u>	<u>2,560</u>
Total current tax	(39,885)	29,158
Deferred tax	<u>(34,049)</u>	<u>288</u>
Tax on (loss)/profit on ordinary activities	<u>(73,934)</u>	<u>29,446</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2013

## 5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>				
At 1 October 2012	177,553	1,604,947	5,144	1,787,644
Additions	-	8,457	-	8,457
Disposals	-	(422,077)	-	(422,077)
At 30 September 2013	<u>177,553</u>	<u>1,191,327</u>	<u>5,144</u>	<u>1,374,024</u>
<b>DEPRECIATION</b>				
At 1 October 2012	145,110	607,986	3,969	757,065
Charge for year	32,443	101,396	615	134,454
Eliminated on disposal	-	(80,914)	-	(80,914)
At 30 September 2013	<u>177,553</u>	<u>628,468</u>	<u>4,584</u>	<u>810,605</u>
<b>NET BOOK VALUE</b>				
At 30 September 2013	<u>-</u>	<u>562,859</u>	<u>560</u>	<u>563,419</u>
At 30 September 2012	<u>32,443</u>	<u>996,961</u>	<u>1,175</u>	<u>1,030,579</u>

Cost or valuation at 30 September 2013 is represented by:

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2002	-	266,750	-	266,750
Cost	<u>177,553</u>	<u>924,577</u>	<u>5,144</u>	<u>1,107,274</u>
	<u>177,553</u>	<u>1,191,327</u>	<u>5,144</u>	<u>1,374,024</u>

If Plant and machinery had not been revalued it would have been included at the following historical cost:

	2013 £	2012 £
Cost	<u>302,095</u>	<u>302,095</u>
Aggregate depreciation	<u>302,095</u>	<u>302,095</u>

The company's tooling was valued on an open market basis on 30 September 2002 by professional valuers

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2013

## 5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST OR VALUATION</b>	
At 1 October 2012	413,870
Disposals	<u>(413,870)</u>
At 30 September 2013	-
<b>DEPRECIATION</b>	
At 1 October 2012	63,324
Charge for year	17,590
Eliminated on disposal	<u>(80,914)</u>
At 30 September 2013	-
<b>NET BOOK VALUE</b>	
At 30 September 2013	<u>-</u>
At 30 September 2012	<u>350,546</u>

## 6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Totals £
<b>COST OR VALUATION</b>				
At 1 October 2012 and 30 September 2013	<u>180</u>	<u>500,000</u>	<u>20,000</u>	<u>520,180</u>
<b>PROVISIONS</b>				
At 1 October 2012 and 30 September 2013	<u>178</u>	<u>-</u>	<u>20,000</u>	<u>20,178</u>
<b>NET BOOK VALUE</b>				
At 30 September 2013	<u>2</u>	<u>500,000</u>	<u>-</u>	<u>500,002</u>
At 30 September 2012	<u>2</u>	<u>500,000</u>	<u>-</u>	<u>500,002</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2013

6. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 30 September 2013 is represented by:

	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Totals £
Valuation in 2008	-	478,220	-	478,220
Cost	<u>180</u>	<u>21,780</u>	<u>20,000</u>	<u>41,960</u>
	<u>180</u>	<u>500,000</u>	<u>20,000</u>	<u>520,180</u>

If investment in Terraplas USA had not been revalued it would have been included at the following historical cost:

	2013 £	2012 £
Cost	<u>21,780</u>	<u>21,780</u>

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

**Panstadia Publishing Company Ltd**

Nature of business: magazine publishing

	% holding	30/4/13 £	30/4/12 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves (Loss)/profit for the year/period		<u>(322,090)</u> <u>(127,422)</u>	<u>(194,668)</u> <u>48,965</u>

**Terraplas SA**

Country of incorporation: South Africa

Nature of business: Sale of turf and ice protection

	% holding
Class of shares: Ordinary	100.00

7. **STOCKS**

	2013 £	2012 £
Tile stock	<u>715,759</u>	<u>397,996</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2013

8. **DEBTORS**

	2013 £	2012 £
Amounts falling due within one year:		
Trade debtors	2,377,980	774,743
Amounts owed by group undertakings	276,103	297,360
Other debtors	<u>253,289</u>	<u>373,162</u>
	<u>2,907,372</u>	<u>1,445,265</u>
Amounts falling due after more than one year:		
Other debtors	<u>90,416</u>	<u>90,416</u>
Aggregate amounts	<u>2,997,788</u>	<u>1,535,681</u>

Included within other debtors are amounts owed by directors amounting to £75,390.

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Bank loans and overdrafts	255,715	19,500
Hire purchase contracts	-	20,591
Trade creditors	630,383	788,787
Taxation and social security	33,104	171,851
Other creditors	<u>1,663,246</u>	<u>333,750</u>
	<u>2,582,448</u>	<u>1,334,479</u>

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

	2013 £	2012 £
Bank loans	255,176	220,706
Hire purchase contracts	-	<u>184,122</u>
	<u>255,176</u>	<u>404,828</u>

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	2013 £	2012 £
Bank loans	351,368	240,206
Hire purchase contracts	-	<u>204,713</u>
	<u>351,368</u>	<u>444,919</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2013

12. PROVISIONS FOR LIABILITIES

	2013 £	2012 £
Deferred tax	32,035	66,084
Inter company loan provision	<u>11,248</u>	<u>11,248</u>
	<u>43,283</u>	<u>77,332</u>
		Deferred tax
		£
Balance at 1 October 2012		66,084
Utilised during year		<u>(34,049)</u>
Balance at 30 September 2013		<u>32,035</u>

The provision relates to deferred taxation in respect of excess capital allowances over depreciation. It is calculated at the corporation tax rate of 20%.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2013	2012
Number:	Class:		£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

14. RESERVES

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 October 2012	1,194,564	681,059	25,000	1,900,623
Deficit for the year	<u>(104,562)</u>			<u>(104,562)</u>
At 30 September 2013	<u>1,090,002</u>	<u>681,059</u>	<u>25,000</u>	<u>1,796,061</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**15. RELATED PARTY DISCLOSURES**

During the year the company:-

i) Provided financial assistance to the companies detailed below. The balance in favour of Terraplas PLC at 30 September 2013 was as follows:

	2013 £	2012 £
Panstadia Publishing Company Ltd	276,103	297,360
Terraplas South Africa	81,200	130,127

ii) Purchased services from the following companies:

	2013 £	2012 £
Robert Else Marketing Services	173,105	161,037
Balance outstanding at 30 September	-	223
PanStadia Publishing Company Ltd	(29,375)	-
Balance outstanding at 30 September	-	29,375
Terraplas USA	70,834	18,707
Balance outstanding at 30 September	26,287	-

iii) Sold/recharged goods/services to the following companies:

	2013 £	2012 £
Robert Else Marketing Services	11,446	12,462
Balance due at 30 September	-	-
Terraplas S A	-	19,758
Balance due at 30 September	10,839	10,839
Terraplas USA	547,263	1,824,621
Balance due at 30 September	45,182	256,424
Robert Else	-	-
Balance due at 30 September	-	-

Nature of relationships:-

- a) Panstadia Publishing Company Ltd is a wholly owned subsidiary of Terraplas PLC.
- b) Mr R A Else, a director of Terraplas PLC, is the proprietor of Robert Else Marketing Services.
- c) Terraplas SA is a wholly owned subsidiary of Terraplas PLC.
- d) Terraplas PLC own 50% of Terraplas USA.

**16. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is R A Else, who along with family interests owns 51.9% of the ordinary issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.