

## Level 3-Comprehensive Credit Rating Report

**Supplied on** Today  
**Reporter Verification** In order to ensure the accuracy of this report, certain information has been verified.

## Company Identification Details

**Subject Reported on** A.Z.C.(UK) LIMITED  
**Registration Number** 98888888  
**Address** CHURCH ROAD, MAIDSTONE, KENT, ME19 1AR.  
**Telephone** 01622 222222  
**Facsimile** 01622 222223  
**Email** contact@testazc.co.uk  
**Web Address** www.testazc.co.uk

## Creditline Recommendations

**Graydon Rating** **2B**  
GBP 20m-49m financial strength rating based on net worth plus net current assets/liabilities

**Monthly Credit Guide** **GBP 298,000**  
**Risk Category** **LOW RISK**  
**Odds of Financial Stress (next 12 months)** **70.90 / 1**

The definition of 'Financial Stress' is either Dissolution, Liquidation, Receivership, Petition for Winding-up, Resolution for Winding-up, Winding-up Order, Creditors Meeting or Administration.

## XSection Summary

**Number of XSections** 0

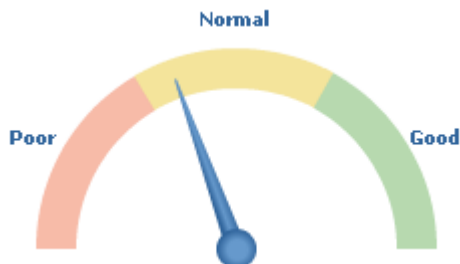
Note : An 'XSection' is only recorded when unusual patterns of behaviour or financial results have been identified.

## Payment Behaviour

**Indicator in Poor zone -**  
Stricter payment terms and close supervision of the account is recommended.

**Indicator in Normal zone -**  
Will need chasing from time to time.

**Indicator in Good zone -**  
Likely to pay invoices on or near to due date.



The payment behaviour gauge (above) indicates how fast the subject may pay its creditors based on information provided to Graydon from its trade payment programme, county courts and financial statements.

## Official Company Data

**Legal Form** Private Limited  
**Registration Number** 98888888  
**Subject Status** Trading  
**Date of Incorporation** 31/03/1984  
**Registered Office** CHURCH RD, MAIDSTONE, KENT, HA20 AAA.

**History**

6/02/2008 : Change of name from test 2 of a change of name.

At heading address since 1989.

Previously located at 22 HIGH STREET, MAIDSTONE, KENT ME19 1AR.

**Date of Last Annual Return to Registry**

01/06/2007

**Registered Objectives Accounts**TO CARRY ON BUSINESS AS GENERAL MERCHANTS  
The last filed accounts at Companies House are those to 31/05/2007**Operations****Activities**

THE MANUFACTURE AND SALE OF BUILDING MATERIALS, PRIMARILY CEMENT, READY-MIXED CONCRETE AND BRICKS.

**Nace Code**

2651

**Premises**

Owned, Offices, Warehouse, Factory

**Staff Employed**

489

**Trading Divisions**

AZC AGGREGATES

**Trade Names**

THE BUILDING SPECIALISTS

**Product Names**

BRIX-FILLA

**Import Countries**

GERMANY

**Export Countries**

ALL OVER THE WORLD

**Bankers**

NATIONAL WESTMINSTER BANK PLC

**Address**P.O.BOX 4, 3 HIGH STREET, MAIDSTONE, KENT, ME14 1XU.  
606008**Sort Code****Branches**

15 FACTORIES THROUGHOUT THE UK, INCLUDING LIVERPOOL BRISTOL, MANCHESTER LEEDS BIRMINGHAM, GLASGOW DERBY AND NOTTINGHAM..

**Associated Companies**

A.Z.C.BUILDING LIMITED

A.Z.C.ROOFING LIMITED

A.Z.C.SURVEYING LIMITED

**Subsidiaries**

WAREHOUSE PACKAGING LIMITED

**Historical Graydon Rating**

Date	Graydon Rating	Monthly Credit Guide
22/02/2008	2B	298,000
22/11/2007	2B	298,000
22/08/2007	2B	238,000
22/05/2007	2A	464,000
22/02/2007	X	0

**Public Record Information***Summary of CCJ's/Scottish Decrees*

Period	Last 72 Months	Last 36 Months	Last 18 Months
Amount Summary	8,257	3,257	2,414
Count Summary	7	6	5
Unsettled Amount Summary	8,257	3,257	2,414
Highest Amount Summary	5,000	1,526	1,526

*Details of the most recent CCJ's/Scottish Decrees*

Date	Amount	Type	Case No	Satisfied	Court
01/05/2007	67	Judgment	876		BARNET
05/04/2007	76	Judgment	87		
31/03/2007	320	Judgment	234567		MAIDSTONE
04/01/2007	425	Judgment	456895		MAIDSTONE

28/11/2006	1,526	Judgment	345678	MAIDSTONE
28/06/2006	843	Judgment	69528	MAIDSTONE
20/04/2002	5,000	Judgment	12345	MAIDSTONE

### Summary of Mortgages, Charges and Satisfactions

<b>Total Number of Mortgages/Charges Registered</b>	<b>1</b>
Number Outstanding	0
Number Partially Satisfied	0
Number Satisfied	1
Date of Latest Mortgage Created	11/04/1996
Date of Latest Satisfaction	22/08/2003

### Details of most recent Mortgages, Charges and Satisfactions

Date Fully Satisfied	Date Registered	Date Created	Charge Description	Form Type	Lender
22/08/2003	13/04/1996	11/04/1996	Deed Of Deposit	395	Sample Property Holdings Limited

It should be noted that there is no legal requirement to file satisfaction details of mortgages/charges at Companies House.

### Other Filings and Notices

Date	Source	Description
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### Company Secretary

**Secretary** MR ROBERT SMITH  
**Address** 4 HIGH STREET, DOVER, KENT, CT19 1ZZ.  
**Date of Birth** 06/05/1962

### Directors

**Managing Director** MR RAYMOND CORRIGAN  
**Address** 215 PARADISE WAY, BASINGSTOKE, HANTS, RG20 1SD.  
**Date of Birth** 24/11/1973

**Director** MR JONATHAN GALBRAITH  
**Address** FLAT 1, 66 PARK AVENUE, LONDON, W1A 8DF.  
**Date of Birth** 15/10/1968

**Financial Director** MR GRAHAM JOHNSON  
**Address** 98 COOPERS WAY, LEEDS, W. YORKS, LS2 2QW.  
**Date of Birth** 12/04/1980

**Director** MR STEPHEN COLLIER  
**Address** 11 GAVEL ROAD, BASINGSTOKE, HANTS, RG19 1EE.  
**Date of Birth** 19/08/1949

**Senior Executive** MR CHRISTOPHER BRYANT  
**Address** 2 HORSECROFT ROAD, BURNT OAK EDGWARE, MIDDLESEX, HA8 6PL.  
**Date of Birth** 01/01/1968

### Share Capital

**Shares Issued Number** ORDINARY ONE POUND EACH  
2,500,000

<b>Nominal Number</b>	3,000,000
<b>Shares</b>	PREFERENCE FIFTY PENCE EACH
<b>Issued Number</b>	524,000
<b>Nominal Number</b>	1,000,000
<b>Principal Shareholder</b>	3,023,999 A.Z.C.(HOLDINGS) LIMITED 1 MR ROBERT SMITH & A.Z.C.(HOLDINGS) LIMITED

The above reflects the principle shareholder(s) by number of shares held, irrespective of share classification type.

<b>Holding Company</b>	A.Z.C.(HOLDINGS) LIMITED
<b>Ultimate Parent</b>	A.Z.C.INC., a company incorporated in USA

## General Information

### 10/12/2005

The subject has won a 5 year contract worth GBP30 million for the supply of ready-mix concrete.

### 10/06/2006

The subject has recently opened two new factories in the north-east of England (Newcastle-upon-Tyne and Sunderland)

## Financial Data

### Profit and Loss

*The following figures are shown in units of 1000*

Number of Weeks	52	52	52	52
Accounts Date	31/05/2007	31/05/2006	31/05/2005	31/05/2004
Consolidated	Yes	Yes	Yes	Yes
Currency	GBP	GBP	GBP	GBP
<b>SALES</b>	<b>21259</b>	<b>19764</b>	<b>18366</b>	<b>20255</b>
UK sales	17848	16589	15896	17563
Export	3411	3175	2470	2692
Cost of goods sold	9123	8966	8036	10340
<b>GROSS PROFIT</b>	<b>12136</b>	<b>10798</b>	<b>10330</b>	<b>9915</b>
Wages and Salaries	8442	7736	7076	6289
Directors Emoluments	418	471	366	361
Auditors Fees	58	57	56	56
Trading Profit	3218	2534	2832	3209
Depreciation	994	879	901	1005
<b>OPERATING PROFIT</b>	<b>2224</b>	<b>1655</b>	<b>1931</b>	<b>2204</b>
Non Trading Income	118	172	236	282
Interest Payable	85	7	40	132
<b>PRE TAX PROFIT</b>	<b>2257</b>	<b>1820</b>	<b>2127</b>	<b>2354</b>
Taxation	1085	554	742	848
<b>PROFIT AFTER TAX</b>	<b>1172</b>	<b>1266</b>	<b>1385</b>	<b>1506</b>
Dividends Payable	733	994	994	994
<b>RETAINED PROFITS</b>	<b>439</b>	<b>272</b>	<b>391</b>	<b>512</b>

### Balance Sheet

*The following figures are shown in units of 1000*

Number of Weeks	52	52	52	52
Accounts Date	31/05/2007	31/05/2006	31/05/2005	31/05/2004
Consolidated	Yes	Yes	Yes	Yes
Currency	GBP	GBP	GBP	GBP
<b>TOTAL FIXED ASSETS</b>	<b>8888</b>	<b>7521</b>	<b>6322</b>	<b>6390</b>
Tangible Assets	8488	7476	6256	6390
Fixed Assets	8329	7317	6097	6218
Intermediate assets	159	159	159	172
Intangible Assets	400	45	66	
<b>TOTAL CURRENT ASSETS</b>	<b>14249</b>	<b>13265</b>	<b>14664</b>	<b>14819</b>

Trade debtors	4232	4641	3742	4232
Stocks	6231	5949	6049	5004
Other Current Assets	3786	2675	4873	5583
Misc Current Assets	243	495	456	533
Cash	3543	2180	4417	5050
<b>TOTAL ASSETS</b>	<b>23137</b>	<b>20786</b>	<b>20986</b>	<b>21209</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>5424</b>	<b>3698</b>	<b>3995</b>	<b>4317</b>
Trade creditors	2985	1351	1310	945
Short Term Loans	189	151	26	1212
Bank Overdraft	85	60	20	895
Bank Loans	39	39	3	186
Other Finance	65	52	3	131
Other Liabilities	2250	2196	2659	2160
<b>WORKING CAPITAL</b>	<b>8825</b>	<b>9567</b>	<b>10669</b>	<b>10502</b>
<b>TOTAL LONG TERM LIABS</b>	<b>286</b>	<b>355</b>	<b>536</b>	<b>247</b>
Long Term Loans	226	255	398	52
Bank Loans	199	199	228	38
Other Finance	27	56	170	14
Other Liabilities	60	100	138	195
<b>NET ASSETS/ (LIABILITIES)</b>	<b>17427</b>	<b>16733</b>	<b>16455</b>	<b>16645</b>
<b>SHARE CAPITAL + RESERVES</b>	<b>17427</b>	<b>16733</b>	<b>16455</b>	<b>16645</b>
Share Cap + Sundry Res	6626	6626	6626	6626
Issued Share Capital	2762	2762	2762	2762
Sundry Reserves	3864	3864	3864	3864
Revaluation Reserves	1848	1593	1625	1657
Profit and Loss account	8953	8514	8204	8362
<b>SHAREHOLDERS FUNDS</b>	<b>17427</b>	<b>16733</b>	<b>16455</b>	<b>16645</b>
<b>CAPITAL EMPLOYED</b>	<b>17713</b>	<b>17088</b>	<b>16991</b>	<b>16892</b>

### Financial Comparison

The following figures are shown in units of 1000

<b>Number of Weeks</b>	<b>52</b>	<b>52</b>	<b>52</b>	<b>52</b>
<b>Accounts Date</b>	<b>31/05/2007</b>	<b>31/05/2006</b>	<b>31/05/2005</b>	<b>31/05/2004</b>
<b>Consolidated</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>Currency</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Net Cashflow from Oper.</b>	<b>(1434)</b>	1649	3344	3887
<b>Increase in Cash</b>	1363	<b>(2237)</b>	<b>(633)</b>	<b>(1122)</b>
<b>Directors Remuneration</b>	418	471	366	361
<b>Auditors Remuneration</b>	58	57	56	56
<b>Liquid Assets</b>	7775	6821	8159	9282
<b>Net Working Capital</b>	8825	9567	10669	10502
<b>Long Term Debt(&gt; 12 Months)</b>	226	255	398	52
<b>Other Deferred Liabs</b>	60	100	138	195
<b>Tangible Net Worth(T.N.W)</b>	17027	16688	16389	16645
<b>Equity</b>	17427	16733	16455	16645
<b>Number of Years Trading</b>	23	22	21	20
<b>Number of Employees</b>	489	446	412	451
<b>Profit per Employee</b>	4615.5	4080.7	5162.6	5219.5
<b>Sales per Employee</b>	43474.4	44313.9	44577.7	44911.3

### Key Credit Ratios

The following figures are shown as Ratios or Percentages

<b>Accounts Date</b>	<b>31/05/2007</b>	<b>31/05/2006</b>	<b>31/05/2005</b>	<b>31/05/2004</b>
<b>Consolidated</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>Current Ratio</b>	2.6	3.6	3.7	3.4

Pre Tax Profit Margin%	10.6	9.2	11.6	11.6
Gross Profit%	57.1	54.6	56.2	49
Debtors Days (D.S.O)	73	86	74	76
Creditors Days (D.P.O)	51	25	26	17
Quick Ratio	1.5	2	2.2	2.3
W.I.P/Inventory Days	249.3	242.2	274.7	176.6
Return on Investment%	13.1	10.6	12.7	13.7
Return on Assets%	9.8	8.8	10.1	11.1
T.N.W/Total Assets%	73.6	80.3	78.1	78.5
Return on Capital%	12.7	10.7	12.5	13.9
Rtn on Shareholders Funds%	13	10.9	12.9	14.1
Working Capital/Sales%	41.5	48.4	58.1	51.8
Borrowing Ratio%	2.4	2.4	2.6	7.6
Equity Gearing%	305.2	412.9	363.2	364.7
Stock Turnover	3.4	3.3	3	4
Days Purchases Outstanding	119.4	55	59.5	33.4

### Key Industry Sector Trends

Year	2006	2005	2004	2003
Sample Size	67	67	69	68
Pre-Tax Profit Margin	14.4	13.9	12.5	10.5
Current Ratio	1.9	2	1.4	1.4
Borrowing Ratio	103.4	116.9	115.2	200
Return on Capital	29.9	36.9	23.8	34.1
Creditors Days	27	36	51	39

Above figures relate to companies in 1992 Standard Industry Classification (Nace) sector : Manufacture of cement, lime and plaster

### Financial Summary

#### Auditors Qualification

The Auditors have expressed a clean opinion (i.e. unqualified with no referrals) on the accounts for the period ended 31/05/2007.

#### Turnover

Turnover has increased from GBP 19,764,000 to GBP 21,259,000, a growth of 8 % in the period.

#### Operating Profit

Totalled GBP 2,224,000. In the year prior a Profit of GBP 1,655,000 was achieved.

#### Pre Tax Profit

The subject's profit increased by 24 % in the year.

#### Working Capital

The company's working capital remains positive but reduced by 8 % in the period.

#### Net Worth

Net worth has increased by 4 % and now stands at GBP 17,427,000.

#### Fixed Assets

The subject's fixed assets increased during the year by GBP 1,367,000 to GBP 8,888,000 and are now 38 % of total assets compared with 36 % in the previous year.

#### Long Term Liabilities

The company's long term liabilities reduced during the period by 19 % and are now 2 % of net worth compared with 2 % in the previous period.

#### Long Term Liabilities

Long term liabilities are now 1 % of total liabilities compared with 2 % in the previous period.

**\* \* \* End of Report on A.Z.C. (UK) LIMITED \* \* \***