Registered number
01032721

Coltman Precast Concrete Limited

Report and Financial Statements

For the 9 month period ended 31 December 2024

Coltman Precast Concrete Limited

Reports and financial statements for the 9 month period ended 31 December 2024
Contents

Coltman Precast Concrete Limited

Company Information

Directors
C Holland (appointed 4 February 2025)
J H Hudson
C M McLeish
C Murray
D A Smith
K F Hughes (resigned 29 November 2024)

Company Secretary
R A Parker (resigned 31 July 2024)
N D M Giles (appointed 31 July 2024)

Auditor
Deloitte LLP
Statutory Auditor
Four Brindleyplace
Birmingham
West Midlands
B1 2HZ
United Kingdom

Registered office
Leicester Road
Ibstock
Leicestershire
United Kingdom
LE67 6HS

Registered number
01032721

Coltman Precast Concrete Limited

Strategic Report

The Directors present the strategic report of Coltman Precast Concrete Limited ('the Company') for the 9 month period ended 31 December 2024.

Principal activity

The Company is an indirect subsidiary of, and is included within the consolidated financial statements of, Ibstock Plc ('the ultimate parent' and 'the Group').

The principal activity of the Company during the year continued to be the manufacture of concrete products. The Directors do not expect that to change in the foreseeable future.

Results

The profit for the period after taxation amounts to £564,592 (year ended 31 March 2024: £632,368).

The Company had net assets of £4,171,890 as at 31 December 2024 (net assets of £3,607,298 as at 31 March 2024).

Review of business

The company's key financial and other performance indicators used by the Directors to manage the business during the year were as follows:

	Period ended 31 December 31/12/24 £	Year ended 31 March 31/3/24 £	Change %
Turnover	9,778,710	11,739,551	(17%)
Operating profit	759,211	809,246	(6%)
Profit after tax	564,592	632,368	(11%)
Shareholder's funds	4,171,890	3,607,298	16%

In 2024, the Company's performance was achieved against a challenging backdrop of demand, and cost pressure, which the business sought to manage dynamically. The comparison above is impacted by the Company's move to a December year-end to align with the ultimate parent company and Group.

The high rise residential markets that Coltman serves contracted significantly following the strong demand in 2023. One time integration costs associated with harmonsiation of the acquisition into the Ibstock portfolio were incurred, and despite cost inflation pressures, synergies enabled profitability and margins to move forwards year on year.

Future developments

The Directors expect the Company to continue in its principal activity for the foreseeable future and that positive prospects for the business exist.

Principal risks and uncertainties

The Directors of the Company's ultimate parent consider the principal risks and uncertainties of the Group with assistance from its Audit Committee. The principal risks facing the Company are outlined below with full detail being included in the 2024 Annual Report and Accounts of Ibstock Plc. The principal risks include regulatory and compliance, people and talent management, cyber and information system, health, safety and environment, economic conditions, financial risk management, customer and industry risk, climate change and major project delivery.

Financial risk management
The Company's key financial risk management objective and policy are as per the below:

– Credit risk: Through its customers, the Company is exposed to a counterparty risk that accounts receivable will not be settled leading to a financial loss. Customer credit risk is managed subject to the Group's policy relating to customer credit risk management. The Company principally manages credit risk through management of customer credit limits. The credit limits are set for each customer based on the creditworthiness of the customer and the anticipated levels of business activity. These limits are initially determined when the customer account is first set up and are regularly monitored thereafter.

– Liquidity risk: Insufficient funds could result in the Company being unable to fund its operations. The Company's policy is to ensure that it has sufficient funding and facilities in place to meet any foreseeable peak in borrowing requirements and liabilities when they become due. The Company also relies on financial support provided by the Group.

– Input Costs: The Company's business may be affected by volatility in raw material costs. Risks exist around our ability to pass on increased costs through price increases to its customers. Significant input costs are under constant review, with continuous monitoring of raw material costs and haulage expenses, with the aim of achieving the best possible prices and assuring stability of supply. The impacts are mitigated through pricing increases. The Company maintains appropriate sales pricing policies to remain competitive within our markets and pass on significant increases in input costs.

Stakeholder statements

Employees
The Directors believe that building a safe, healthy and happy workplace where our people can reach their full potential strengthens our business. Listening to and understanding employees views and ideas is a key part of our culture.

The Company is an equal opportunities employer and considers applications for employment from disabled persons (having regard to their particular aptitudes and abilities) and encourages and assists, wherever practicable, the recruitment, training, career development and promotion of disabled people and the retention of and appropriate training from those who become disabled during their employment.

The Company places value in its employees and seeks to keep them informed on matters impacting them as employees and various factors impacting the performance of the Company and the wider Ibstock Plc Group. This is communicated via informal and formal meetings and ensures that employee representatives are consulted regularly for views on matters affecting them.

The Company regards the establishment and maintenance of safe working practices to be of the highest importance.

Other stakeholders
From the perspective of the Directors, as a result of the Group's governance structure, the ultimate parent Company's Board has taken the lead in carrying out the duties of the Directors in respect of the Company's other stakeholders. The Directors have also considered relevant matters, where appropriate. An explanation of how the Directors on the ultimate parent Company's Board have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including the principal decisions taken by the Company during the financial year, is set out (for the Group and for this entity) on pages 42 to 46 of the Annual Report and Accounts 2024 of Ibstock Plc, which does not form part of this report.

Coltman Precast Concrete Limited

Strategic Report (continued)

Section 172(1) statement

From the perspective of the Directors, as a result of the Group’s governance structure, the matters that it is responsible for considering under Section 172(1) of the Companies Act 2006 (‘s172’) have been considered to an appropriate extent by the ultimate parent Company's board in relation to the Group and to this entity.

The Company considers its key stakeholders to be its employees, customers, suppliers, communities, and shareholders.

Listening post is the Company’s formal mechanism for employee engagement and sharing employee views with the Board. The Board ensured that the People Strategy remained true to the core values of Teamwork, Trust, Care and Courage, and that our employees were appropriately supported.

The Board receives updates on the relationships with existing customers through Customer feedbacks. Strategic decisions, which include capital investment and innovation, are made to fulfil customer requirements.

The Company engaged its key suppliers through the supplier engagement day to achieve mutually beneficial formalised agreements with the key suppliers.

All Directors have a strong relationship with employees, customers and suppliers through close working relationships. They also receive regular formal and informal updates from the People Team and the Sales Team to further understand the needs of these stakeholders.

The relationship with the Communities local to the sites is managemed by the Factory Managers who provide regular updates to the Directors on this.

During the year, the Group executive directors sat on the boards of the Company and its ultimate parent Company. The Group executive directors formed the primary communication route between the Company and the Shareholder, Government and Regulatory, and Pension Fund Members and Trustees. This structure supports the board of the Company in performing its duties in compliance with the matters set out in s172.

The Board continued to ensure that the Company and Group’s strategy remained appropriate to deliver the long-term success of the Company, and oversaw Management’s execution of the strategy. The Board carefully evaluated the likely consequences of its decisions, challenging management where necessary to ensure that the impact of any decisions over the long-term would be of benefit to the Company.

The Board remains committed to ensuring the business operates with the highest standards of integrity, and continually reviews and tests the compliance arrangements in place. A significant part of the Board’s leadership responsibility is to ensure that the Company’s purpose, strategy and culture remain aligned, and it recognises that a robust and transparent culture is a solid foundation for maintaining the Company and the Group’s reputation for high standards of business conduct.

Over the course of the year the Board has overseen and supported the initiatives undertaken on culture.

It is acknowledged that it is not possible for all of the Board’s decisions to result in a positive outcome for every stakeholder group. When making decisions, the Board considers the Company’s purpose, vision and values, together with its strategic priorities and takes account of its role as a responsible business. By doing this, the aim is to ensure that decisions are robust and sustainable and drive long-term success for the Company.

To the extent necessary for an understanding of the development, performance and position of the entity, an explanation of how the ultimate parent Company's Board has considered the matters set out in s172 (for the Group and for the entity) is set out on page 46 of the Annual Report and Accounts 2024 of Ibstock Plc, which does not form part of this report.

This report was approved by the Board on 12 September 2025 and signed on its behalf by:

C M McLeish
Director
12 September 2025

Directors' Report

The Directors present their report and audited financial statements for the period ended 31 December 2024.

The Company has chosen, in accordance with Section 414 C(11) of the Companies Act 2006, to include certain matters in its Strategic report that would otherwise be required to be disclosed in this Directors' report. Details of the Company's financial risk management policies and objectives, employees and other stakeholders, future developments and dividends can be found in the Strategic report on pages 2 to 5 and form part of this report by cross reference.

Directors

The following persons served as Directors during the period and up to the date of approval of these financial statements:

C Holland (appointed 4 February 2025)
J H Hudson
C M McLeish
C Murray
D A Smith
K F Hughes (resigned 29 November 2024)

Auditor

Deloitte LLP were appointed as the Company's auditor during the year ended 31 December 2024. Deloitte LLP have indicated their willingness to remain in office as the auditor of the Company.

Directors' statement as to disclosure of information to the auditor

Each person who was a Director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that

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

Going concern

The Directors have concluded that it is reasonable to adopt a going concern basis in preparing the financial statements. This is based on an expectation that the Company and its ultimate parent group ('the Group') have adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements.

From the Company's perspective, the Group has confirmed to the Directors that it will support the Company until at least 12 months from the date of this report in meeting its liabilities as they fall due, to the extent that money is not otherwise available to meet such liabilities.

In arriving at their conclusion on going concern, the Directors have given due consideration to whether the funding and liquidity resources available within the Group are sufficient to accommodate the principal risks and uncertainties faced by the Company.

Directors' Report (continued)

Going concern (continued)

The Group's financing consists of £100 million of private placement notes from Pricoa Private Capital, with maturities between 2028 and 2033, and a £125 million Revolving Credit Facility (RCF) with a syndicate of five banks which matures in Q4 2026, against which £31 million was drawn at 31 December 2024.

The Group's financial planning and forecasting process consists of a budget for the next year followed by a medium term projection. The Directors have reviewed and robustly challenged the assumptions about future trading performance, operational and capital expenditure and debt requirements within these forecasts including the Group's liquidity and covenant forecasts, and stress testing within their going concern assessment.

The key uncertainty faced by the Group is the industry demand for its products in light of macroeconomic factors. Accordingly, the Group has modelled financial scenarios which see reduction in the industry demands for its products thereby stress testing the Group's resilience. Further detail on the Group's scenario modelling is included within the 2024 Annual report and accounts of Ibstock Plc.

Having taken account of the various scenarios modelled, and in light of the mitigations available to the Group, the Directors are satisfied that the Company has sufficient resources and support of its parent to continue in operation for a period of not less than 12 months from the date of approval of this report. Accordingly, the financial information are prepared on a going concern basis.

Dividends

No dividend was paid in the current or preceding period. The Directors do not recommend the payment of dividend after the balance sheet date.

Subsequent events

No subsequent events requiring disclosure or adjustments to these financial statements have been identified since the balance sheet date.

This report was approved by the Board on 12 September 2025 and signed on its behalf by.

C M McLeish
Director
12 September 2025

Coltman Precast Concrete Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual report and 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland." 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;
- 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.

Coltman Precast Concrete Limited

Income Statement

For the period from 1 April 2024 to 31 December 2024

	Notes	For the 9 month period ended 31/12/24 £	Year ended 31/3/24 £
Turnover	2	9,778,710	11,739,551
Cost of sales		(6,514,489)	(7,618,612)
Gross profit		3,264,221	4,120,939
Administrative expenses		(2,505,010)	(3,311,693)
Operating profit	4	759,211	809,246
Interest receivable and similar income	5	10,493	47,633
Profit before taxation		769,704	856,879
Tax on profit	6	(205,112)	(224,511)
Profit for the financial period		**564,592**	**632,368**

All activities arose from continuing operations.

There are no other items of comprehensive income or loss in the current or prior period other than those included in the Income Statement and accordingly no separate statement of other comprehensive income has been presented.

The notes on pages 11 to 17 form an integral part of the financial statements.

Statement of Financial Position
as at 31 December 2024

	Notes		31/12/24		31/3/24
			£		£
Fixed assets					
Intangible assets	7		-		2,660
Tangible assets	8		875,328		713,223
			875,328		715,883
Current assets					
Stocks	9	436,807		772,666	
Debtors	10	4,186,837		3,171,570	
Cash at bank and in hand		967,324		278,337	
		5,590,968		4,222,573	
Creditors: amounts falling due within one year	11	(2,101,088)		(1,161,840)	
Net current assets			3,489,880		3,060,733
Total assets less current liabilities			4,365,208		3,776,616
Deferred taxation	13		(193,318)		(169,318)
Net assets			**4,171,890**		**3,607,298**
Capital and reserves					
Called up share capital	14		100,000		100,000
Other reserves	15		4,071,890		3,507,298
Shareholder's funds			**4,171,890**		**3,607,298**

The notes on pages 11 to 17 form an integral part of the financial statements.

These financial statements were approved by the Board on 12 September 2025 and signed on its behalf by:

C M McLeish
Director
12 September 2025

Coltman Precast Concrete Limited

Statement of Changes in Equity

For the period from 1 April 2024 to 31 December 2024

	Called up Share capital	Retained earnings	Total
	£	£	£
At 1 April 2023	100,000	2,874,930	2,974,930
Total comprehensive income	-	632,368	632,368
At 31 March 2024	**100,000**	**3,507,298**	**3,607,298**
At 1 April 2024	100,000	3,507,298	3,607,298
Total comprehensive income	-	564,592	564,592
At 31 December 2024	**100,000**	**4,071,890**	**4,171,890**

The notes on pages 11 to 17 form an integral part of the financial statements.

Notes to the Financial Statements
For the period from 1 April 2024 to 31 December 2024

1 Summary of significant accounting policies

Statement of compliance
Coltman Precast Concrete Limited is a private company limited by shares incorporated in the United Kingdon under the Companies House Act 2006 and registered in England and Wales. The Registered Office is Leicester Road, Ibstock, Leicestershire, United Kingdom LE67 6HS.

The Company's financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) as it applies to the financial statements of the Company for the period ended 31 December 2024.

The principal activities of the Company and the nature of the operations are set out on the strategic report on page 2.

Basis of preparation
The financial statements of Coltman Precast Concrete Limited were approved for issue by the Board on 12 September 2025.

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. The financial statements are prepared in Sterling which is the functional currency of the Company. The current year financial statements are less than 12 months, therefore they are not entirely comparable with prior year.

Reduced disclosure exemptions
Under FRS 102 (Section 1.12 (b)), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent company (Ibstock Plc) includes the company's cash flows in its own published consolidated financial statements.

At 31 December 2024, the Company was a wholly owned subsidiary of Ibstock Plc. The consolidated financial statements of the Group are publicly available at Ibstock Plc, Leicester Road, Ibstock, Leicestershire, LE67 6HS. Accordingly, the Company has taken advantage of the exemption with Section 33 of FRS 102 from disclosing transactions with wholly owned subsidiaries of Ibstock Plc.

The Company is a qualifying entity and has also taken advantage of the financial instrument disclosure requirement exemptions and exemption from disclosing key management compensation (other than Director's emoluments) under FRS 102 (Section 1.12).

Going concern
The Directors have concluded that it is reasonable to adopt a going concern basis in preparing the financial statements. This is based on an expectation that the Company and its ultimate parent group ('the Group') have adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements.

From the Company's perspective, the Group has confirmed to the Directors that it will support the Company until at least 12 months from the date of this report in meeting its liabilities as they fall due, to the extent that money is not otherwise available to meet such liabilities.

In arriving at their conclusion on going concern, the Directors have given due consideration to whether the funding and liquidity resources available within the Group are sufficient to accommodate the principal risks and uncertainties faced by the Company.

The Group's financing consists of £100 million of private placement notes from Pricoa Private Capital, with maturities between 2028 and 2033, and a £125 million Revolving Credit Facility (RCF) with a syndicate of five banks which matures in Q4 2026, against which £31 million was drawn at 31 December 2024.

The Group's financial planning and forecasting process consists of a budget for the next year followed by a medium term projection. The Directors have reviewed and robustly challenged the assumptions about future trading performance, operational and capital expenditure and debt requirements within these forecasts including the Group's liquidity and covenant forecasts, and stress testing within their going concern assessment.

The key uncertainty faced by the Group is the industry demand for its products in light of macroeconomic factors. Accordingly, the Group has modelled financial scenarios which see reduction in the industry demands for its products thereby stress testing the Group's resilience. Further detail on the Group's scenario modelling is included within the 2024 Annual report and accounts of Ibstock Plc.

Having taken account of the various scenarios modelled, and in light of the mitigations available to the Group, the Directors are satisfied that the Company has sufficient resources and support of its parent to continue in operation for a period of not less than 12 months from the date of approval of this report. Accordingly, the financial information are prepared on a going concern basis.

Revenue recognition
Revenue represents the value of goods supplied. Revenue is measured at the fair value of the consideration received and excludes trade discounts and value added tax. The following criteria must also be met before revenue is recognised:

Notes to the Financial Statements
For the period from 1 April 2024 to 31 December 2024

1 Summary of significant accounting policies (continued)

Sale of goods
Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually at the point of dispatch, the amount of revenue can be measured reliably, it is probable that the economic benefit associated with the transaction will flow to the entity and the revenue in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all the following conditions are met:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Operating leases: the Company as lessee
Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Interest income
Interest income is recognised in profit or loss using the effective interest method.

Pensions
The Company operates a defined contribution plan for employees. A defined contribution plan is a pension plan under which the Company pays a fixed contribution into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Taxation – current
Current tax, representing UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Unrelieved tax losses are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Development costs
Development costs are capitalised as they are incurred. They are depreciated upon the earlier of generation of economic benefit or being available to use for the Company.

Notes to the Financial Statements

For the period from 1 April 2024 to 31 December 2024

1 Summary of significant accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are measured at cost less depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Depreciation is provided on the following basis:

- Plant and machinery	between 3 -10 years
- Fixtures and fittings	10 years
- Computer software	5 Years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. In determining the cost of raw materials and consumables purchase cost is calculated on first in first out basis. For work in progress and finished goods, cost is taken as production cost which includes an appropriate proportion of overheads.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in the Income Statement.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash within insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price which is usually the invoice price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions for liabilities

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Financial instruments

Financial assets

Financial assets, including trade and other receivables, loans to fellow group companies and cash at bank are initially recognised at fair value. Such assets are subsequently carried at amortised cost using the effective interest method less impairment. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.
For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.
Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial liabilities

Financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at fair value and subsequently measured at amortised cost using effective interest method. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Company has elected to avail itself of the disclosure exemption within FRS 102 (Section 1.12(d)) in relation to certain share-based payments disclosure requirements as it is a subsidiary with share-based payments arrangements in equity of its ultimate parent entity whose separate financial statements are presented alongside the consolidated financial statements, which contain the requisite equivalent disclosures.

Critical accounting judgements and key sources of estimation uncertainty

No critical judgements or estimates were made in applying the Company's accounting policies for the current period.

Notes to the Financial Statements

For the period from 1 April 2024 to 31 December 2024

2 Turnover

All turnover for the year relates to the UK market in respect of the principal activity of the company.

3 Employees and Directors

	9 month period ended 31 December 2024 £	Year ended 31 March 2024 £
Wages and salaries	1,997,658	3,636,414
Social security costs	309,784	372,198
Other pension costs	86,286	156,590
	2,393,728	4,165,202

The monthly average number of persons employed by the company, including Directors, during the period was as follows:

	9 month period ended 31 December 2024 Number	Year ended 31 March 2024 Number
Management	2	3
Administration	37	36
Manufacturing	37	35
	76	74

	9 month period ended 31 December 2024 £	Year ended 31 March 2024 £
Directors' remuneration	137,127	842,102
Directors' pension contributions to money purchase schemes	-	74,952

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

Money purchase schemes	-	2

Information regarding the highest paid director is as follows:	9 month period ended 31 December 2024 £	Year ended 31 March 2024 £
Emoluments etc	75,577	395,245
Pension contributions to money purchase schemes	-	37,476

The Directors serving to the Company does not occupy a significant amount of their time and their costs are borne by other Group companies. As such the Director for whom this applies do not consider that they have received any remuneration for their inconsequential services to the Company for the 9 month period ended 31 December 2024 and the year ended 31 March 2024.

4 Operating profit

This is stated after charging:	9 month period ended 31 December 2024 £	Year ended 31 March 2024 £
Hire of plant and machinery	501,550	600,906
Other operating leases	41,605	54,163
Depreciation - owned assets	166,937	195,639
Computer software amortisation	2,660	9,275
Auditor's remuneration for audit of the Company's annual accounts	60,000	17,350

No fees were payable to Deloitte LLP for non-audit services (year ended 31 March 2024: £nil).

Notes to the Financial Statements
For the period from 1 April 2024 to 31 December 2024

5 Interest receivable

	9 month period ended 31 December 2024 £	Year ended 31 March 2024 £
Bank interest income	10,493	47,633
	10,493	47,633

6 Taxation

Analysis of the tax charge
The tax charge on the profit for the period was as follows:

	9 month period ended 31 December 2024 £	Year ended 31 March 2024 £
Current tax:		
UK Corporation tax on profit of the period	181,112	55,193
Deferred tax:		
Origination and reversal of timing differences	24,000	169,318
Tax on profit	205,112	224,511

Reconciliation of total tax charge included in profit and loss
The tax assessed for the period is higher than the standard rate of corporation tax in the UK.
The difference is explained below:

	9 month period ended 31 December 2024	Year ended 31 March 2024
Profit before tax	769,704	856,879
Standard rate of corporation tax in the UK	25.00%	25.00%
Profit multiplied by the standard rate of corporation tax	192,426	214,220
Effects of:		
Expenses not deductible for tax purposes	12,686	9,979
Marginal tax rate rounding	-	312
Total tax charge for the period	205,112	224,511

Factors that may affect future tax charges
There are no factors that may affect future tax charges.

7 Intangible fixed assets

	Computer software £
Cost	
At 1 April 2024	241,009
and 31 December 2024	241,009
Amortisation	
At 1 April 2024	238,349
Amortisation for the period	2,660
and 31 December 2024	241,009
Net book value	
At 31 December 2024	-
At 1 April 2024	2,660

Notes to the Financial Statements
For the period from 1 April 2024 to 31 December 2024

8 Tangible fixed assets

	Plant & Machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2024	2,986,439	125,674	228,950	3,341,063
Additions	226,793	719	101,530	329,042
At 31 December 2024	3,213,232	126,393	330,480	3,670,105
Depreciation				
At 1 April 2024	2,351,667	95,910	180,263	2,627,840
Charge for the period	133,304	4,911	28,722	166,937
At 31 December 2024	2,484,971	100,821	208,985	2,794,777
Carrying amount				
At 31 December 2024	728,261	25,572	121,495	875,328
At 31 March 2024	634,772	29,764	48,687	713,223

9 Stocks

	31 December 2024	31 March 2024
	£	£
Raw materials and consumables	146,946	139,488
Finished goods and goods for resale	289,861	633,178
	436,807	772,666

10 Debtors

	31 December 2024	31 March 2024
	£	£
Trade debtors	1,796,753	1,097,479
Amounts due from parent undertakings	1,848,118	1,851,789
Amounts due from group undertakings	251,856	-
Amounts recoverable on contract	-	52,882
Other debtors	16,319	8,070
VAT	109,365	121,937
Prepayment and accrued income	164,426	39,413
	4,186,837	3,171,570

Amounts due from parent undertakings and fellow subsidiaries represents current account balances at the year end, which are unsecured, carry no interest and are repayable on demand. These amounts have been recorded as current assets as plans are being put in place to settle them with their related counterparties and these are not expected to be used on a continuing basis.

11 Creditors: amounts falling due within one year

	31 December 2024	31 March 2024
	£	£
Payment on account	189,699	272,448
Trade creditors	676,067	647,605
Amount owed to group undertakings	132,441	-
Tax	236,305	55,193
Social security and other taxes	93,960	76,277
Other creditors	367,662	30,945
Accruals and deferred income	404,954	79,372
	2,101,088	1,161,840

Amounts due to parent undertakings and fellow subsidiaries represents current account balances at the year end, which are unsecured, carry no interest and are repayable on demand.

12 Leasing Agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31 December 2024 £	31 March 2024 £
Within one year	22,497	38,706
Between one and five years	19,756	67,024
	42,253	105,730

13 Deferred Tax

	31 December 2024 £	31 March 2024 £
Deferred tax - accelerated capital allowances	193,318	169,318

	Deferred Tax £
Brought forward	**169,318**
Charge to income statement during the period	**24,000**
Balance at 31 December 2024	**193,318**

There are no unused tax losses or unused tax credits.

The amount of the net reversal of deferred tax expected to occur next year is £44,000.

14 Called up share capital

	Nominal value	Number	31 December 2024 £	31 March 2024 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100,000	100,000	100,000

15 Reserves

	Retained earnings £
At 1 April 2024	3,507,298
Profit for the period	564,592
Balance at 31 December 2024	**4,071,890**

The company's reserve is the retained earnings reserve, which represents cumulative profits or losses net of dividends paid.

16 Related party transactions

The Company is a wholly owned subsidiary of Ibstock Plc as at 31 December 2024, the consolidated accounts of which are publicly available at Ibstock Plc, Leicester Road, Ibstock, Leicestershire, LE67 6HS. Accordingly, the Company has taken advantage of the exemption in FRS 102.33.1A, from disclosing transactions with wholly owned subsidiaries of the Ibstock Plc Group. Related party balances are disclosed in Note 10 and Note 11.

17 Controlling party

The Company's immediate parent company is Valerie Coltman Holding Limited. The ultimate parent company, ultimate controlling party and the only Group company into which this Company is consolidated is Ibstock Plc. Both Valerie Coltman Holding Limited and Ibstock Plc have the same registered office address as the Company.

The parent of the smallest and largest group in which these financial statements are consolidated is Ibstock Plc, incorporated in England.

The address of Ibstock Plc is: Leicester Road, Ibstock, Leicestershire, United Kingdom, LE67 6HS.

These financial statements are available from the Ibstock Plc website at www.ibstock.co.uk.

Independent auditor's report to the member of Coltman Precast Concrete Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Coltman Precast Concrete Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as of 31 December 2024 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Income Statement;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit, and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included employment law, occupational health and safety regulations, the Environment Act, the Water Framework Directive, the Waste Directive, the Environmental Protection Act and the Energy Efficiency Directive.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report
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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Highton (FCA)
Senior Statutory Auditor
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
12th September 2025