

**Cwt Y Bugail Slate Quarries Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2005**

**Registered Number 193925**



Cwt Y Bugail Slate Quarries Limited  
Directors' report and financial statements  
for the year ended 31 December 2005

Contents

Directors' report for the year ended 31 December 2005 .....	1
Balance sheet as at 31 December 2005 .....	1
Notes to the financial statements for the year ended 31 December 2005.....	3

# **Cwt Y Bugail Slate Quarries Limited**

## **Directors' report for the year ended 31 December 2005**

The director presents his report and the financial statements of the company for the year ended 31 December 2005.

### **Principal activities**

The company did not trade during the year and has not incurred any expenditure.

### **Results and dividends**

The director does not recommend the payment of a dividend (2004: £Nil).

### **Directors and their interests**

The director who held office during the year was as follows:

C J Law

During the year the director did not have any interest in the shares of the company.

The interests of the director at the year end in Alfred McAlpine plc are disclosed in note 3 to the financial statements.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed.

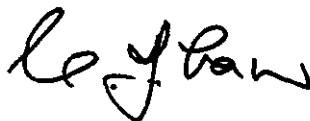
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

The members of the company have adopted a resolution within the terms of the Companies Act 1985 under which auditors need not be appointed.

These financial statements are therefore unaudited.

**By order of the Board**



**C J Law**  
**Director**  
27 October 2006

# Cwt Y Bugail Slate Quarries Limited

## Balance sheet as at 31 December 2005

	Notes	2005 £'000	2004 £'000
<b>Current assets</b>			
Debtors – amounts owed by group undertakings		273	273
<b>Net assets</b>		<b>273</b>	<b>273</b>
<b>Capital and reserves</b>			
Called up share capital	4	14	14
Capital redemption reserve	5	3	3
Profit and loss account	5	256	256
<b>Equity shareholders' funds</b>	6	<b>273</b>	<b>273</b>

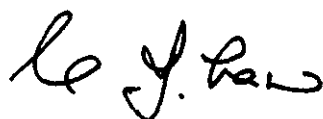
For the year ended 31 December 2005, the company was entitled to the exemption under Section 249 (A) (A) (1) of the Companies Act 1985.

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249 (B) (2) of the Companies Act 1985.

The financial statements on pages 2 to 3 were approved by the board of directors on 27 October 2006 and signed on its behalf by:



**C J Law**  
**Director**

# Cwt Y Bugail Slate Quarries Limited

## Notes to the financial statements for the year ended 31 December 2005

### 1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### 2 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during these periods, the company made neither a profit or a loss.

### 3 Director's interests

The director had no interest in the shares of the Company at the year end.

As at 31 December the director held options and awards over shares in the ultimate parent Alfred McAlpine plc undertaking as follows:

#### Alfred McAlpine plc restricted share plan

Under terms of the Plan the Remuneration Committee of Alfred McAlpine plc grants awards of restricted shares in Alfred McAlpine plc to key executives. The shares may be released if Alfred McAlpine plc achieves specified performance criteria and the executive remains in the Group's employment. The maximum value of the initial share awards that may be made to a participant in any year may not exceed 50% of salary. In addition, the vesting of the awards of shares may be deferred and held in the Alfred McAlpine Employee Benefit Trust for a further three years and subject to the achievement of a further performance target, become eligible to be matched on a one for one basis.

	Initial Awards			At 1 January 2005			At 31 December 2005			
	Date of Award	Market value per share at date of Award	Number of Initial Awards	Outstanding Initial Awards and Exceptional Performance Awards	Deferred Awards Shares	Number of Awards satisfying vesting criteria during the year	Value of Shares Actually vesting during year	Number of Matching Shares awarded during the year	Outstanding Initial Awards and Exceptional Performance Awards	Deferred Awards held in EBT
CJ Law	03/10/96	140.00p	15,000	-	2,749					
	29/10/97	139.00p	12,000	-	840					
	13/05/98	167.76p	12,000	-	2,250					
	12/04/99	171.05p	12,000	-	18,000					
	27/04/00	188.00p	15,750	2,307	21,317					
	22/03/01	280.50p	12,121	14,976	-					
	23/04/02	436.10p	8,484	12,726	-					
	16/05/03	245.10p	1,644	24,666	-					
	22/04/04	298.95p	10,000	15,000	-					

\*Represents 3,205 shares exercised

Further details on the Plan and the performance criteria used can be found in the Report and Accounts of Alfred McAlpine plc.

# Cwt Y Bugail Slate Quarries Limited

## 4 Share capital

	2005 £'000	2004 £'000
<b>Authorised</b>		
10,000 ordinary shares of £1 each	10	10
1,000,000 "B" ordinary shares of 0.01p	10	10
	<b>20</b>	<b>20</b>
<b>Allotted, called up and fully paid</b>		
7,026 ordinary shares of £1 each	7	7
702,600 "B" ordinary shares of 0.01p each	7	7
	<b>14</b>	<b>14</b>

The "B" ordinary shares rank pari passu with the ordinary shares in all matters.

## 5 Reserves

	Profit and loss reserve £'000	Capital reserve £'000	Total £'000
At 1 January 2005 and 31 December 2005	256	3	259

## 6 Reconciliation of movement in equity shareholders' funds

	2005 £'000	2004 £'000
At 1 January 2005 and 31 December 2005	273	273

## 7 Ultimate parent undertaking

Alfred McAlpine plc is the ultimate parent undertaking of the largest group of undertakings for which financial statements are drawn up and of which the Company is a member.

Copies of the accounts of Alfred McAlpine plc may be obtained from the company secretary, Kinnaird House, 1 Pall Mall East, London, SW1Y 5AZ.