

J.W. HURDISS LIMITED
COMPANY NUMBER 469426

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31st MARCH, 1996

Registered Office:

30 William Street,
Cleethorpes,
North East Lincolnshire
DN35 8PW.

Directors:

A.T. Vincent
J.D. Vincent
J.T. Beaumont

Company Secretary:

J.D. Vincent

Auditors:

Weaver Wroot,
Certified Accountants,
28 Dudley Street,
Grimsby,
North East Lincolnshire
DN31 2AB.



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J.W. HURDISS LIMITED**DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 31st March, 1996.

Results and dividends

The profit for the year after taxation was £83,466 which has been transferred to reserves.

The directors do not propose payment of a dividend.

Review of the business

The principal activity of the company is the quarrying, production and distribution of sand, gravel, chalk etc.

The directors consider the state of the company's affairs to be satisfactory.

Fixed assets

The movement in fixed assets is set out in note 6 to the financial statements.

Directors and their beneficial interests in the shares of the company

The directors who served during the year and their beneficial interests in the company's shares were:

	<u>Number of Shares</u> <u>1996 and 1995</u>
A.T. Vincent	Nil
J.D. Vincent	Nil
J.T. Beaumont	Nil

Taxation status

The company is a close company under the provisions of Section 414 of the Income and Corporation Taxes Act 1988.

Auditors

In accordance with Section 385 of the Companies Act 1985 a resolution to reappoint Weaver Wroot as auditors will be put to the members at the Annual General Meeting.

THIS REPORT WAS APPROVED BY THE DIRECTORS ON 13th AUGUST, 1996

BY ORDER OF THE BOARD,

J.D. VINCENT

Company Secretary

J.W. HURDISS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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' REPORT TO THE DIRECTORS OF J.W. HURDISS LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 12 together with the full financial statements of J.W. Hurdiss Limited for the year ended 31st March, 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 of that Act and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled to the exemptions as set out in the directors' statement on page 5, and the abbreviated accounts on pages 4 to 12 have been properly prepared in accordance with Schedule 8 Part III B of the Companies Act 1985.

On 14th August, 1996 we reported, as auditors of J.W. Hurdiss Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985, for the year ended 31st March, 1996. Our report under Section 235 of the Companies Act 1985 was as follows:

AUDITORS' REPORT TO THE SHAREHOLDERS OF J.W. HURDISS LIMITED

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

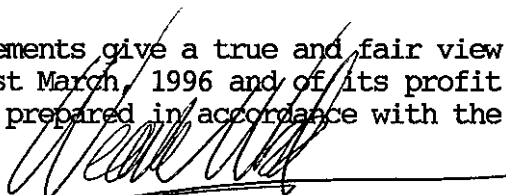
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March, 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


WEAVER WROOT

14th August, 1996
Grimsby

Certified Accountants
Registered Auditors

J.W. HURDISS LIMITEDABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31st MARCH, 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>GROSS PROFIT</u>		925,542	1,036,588
Net operating expenses		(965,226)	(906,061)
		<hr/>	<hr/>
<u>OPERATING (LOSS) PROFIT</u>		(39,684)	130,527
Profit on disposal of fixed assets		161,684	30,556
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>		122,000	161,083
Net interest receivable	3	9,337	8,144
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	4	131,337	169,227
Taxation	5	(47,871)	(56,689)
		<hr/>	<hr/>
<u>PROFIT FOR THE YEAR</u>	13	<u>83,466</u>	<u>112,538</u>

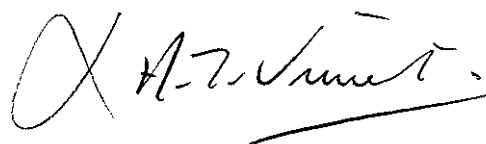
The company made no recognised gains or losses in 1996 or 1995 other than the profit for the year.

J.W. HURDISS LIMITED**ABBREVIATED BALANCE SHEET AS AT 31st MARCH, 1996**

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>FIXED ASSETS</u>			
Tangible assets	6	1,194,471	1,175,673
<u>CURRENT ASSETS</u>			
Stocks	7	96,186	82,432
Debtors	8	525,276	649,372
Bank and cash balances		122,172	4,662
		<hr/> 743,634	<hr/> 736,466
<u>CREDITORS</u> (amounts falling due within one year)	9	(952,918)	(1,048,418)
		<hr/>	<hr/>
<u>NET CURRENT LIABILITIES</u>		(209,284)	(311,952)
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		985,187	863,721
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred taxation	10	(65,500)	(27,500)
		<hr/>	<hr/>
		<u>919,687</u>	<u>836,221</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	11	9,600	9,600
Profit and loss account	12	910,087	826,621
		<hr/>	<hr/>
<u>TOTAL SHAREHOLDERS' FUNDS</u>	14	<u>919,687</u>	<u>836,221</u>

The directors have taken advantage of the exemptions available to medium sized companies under the Companies Act 1985, Schedule 8, Part IIIB. In the opinion of the directors the company qualifies as a medium sized company and is entitled to make use of the exemptions.

THE FINANCIAL STATEMENTS WERE APPROVED BY THE DIRECTORS ON 13th AUGUST, 1996



A.T. VINCENT
Director

The notes on pages 6 to 12 form part of these abbreviated accounts.

J.W. HURDISS LIMITED**ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with applicable Accounting Standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

TURNOVER

Turnover represents income generated from the company's principal activity, as disclosed in the directors' report, stated net of Value Added Tax, from continuing operations.

DEPRECIATION

Depreciation has been provided at rates calculated to write off the cost or valuation of each asset over its expected useful working life.

STOCK

Stock has been valued at the lower of cost or net realisable value. Cost represents the direct cost of material and stores purchased.

DEFERRED TAXATION

Provision for deferred taxation is made for all taxation timing differences where a liability is expected to crystallise in the foreseeable future.

FINANCE LEASES

Tangible fixed assets acquired under finance leases are capitalised at the estimated fair value at the date of inception of each lease. The total finance charges are allocated over the period of the lease in accordance with the straight line method.

CASHFLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cashflow statement on the grounds that it is a wholly owned subsidiary undertaking.

J.W. HURDISS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 19961. NET OPERATING EXPENSES

	<u>1996</u> £	<u>1995</u> £
Administration expenses	579,372	632,055
Depreciation of owned assets	387,066	275,176
	<hr/>	<hr/>
Other operating income	966,438 (1,212)	907,231 (1,170)
	<hr/>	<hr/>
	<u>965,226</u>	<u>906,061</u>

2. PARTICULARS OF DIRECTORS' AND EMPLOYEES' REMUNERATION

The average weekly number of employees employed by the company during the year was as follows:

	<u>1996</u>	<u>1995</u>
Directors	3	3
Office and management	20	20
Workforce	44	45
	<hr/>	<hr/>
	67	68
	<hr/>	<hr/>

The aggregate cost of employment was as follows:

	<u>1996</u> £	<u>1995</u> £
Wages and salaries	805,340	776,929
Social Security costs	84,850	75,897
	<hr/>	<hr/>
	890,190	852,826
	<hr/>	<hr/>
Directors' emoluments (excluding pension contributions)	170,083	211,720
Estimated cash value of benefits in kind	4,856	7,108
	<hr/>	<hr/>
	174,939	218,828
	<hr/>	<hr/>
The emoluments of the Chairman were	20,000	50,000
	<hr/>	<hr/>
The emoluments of the highest paid director were	129,500	142,720
	<hr/>	<hr/>
Other directors		
	<u>Number</u>	<u>Number</u>
£15,001 - £20,000	-	1
£20,001 - £25,000	1	-
	<hr/>	<hr/>

J.W. HURDISS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 1996
(continued)

3. NET INTEREST RECEIVABLE

	<u>1996</u> £	<u>1995</u> £
Payable		
Finance leases	(1,708)	47
Corporation tax	114	-
	<hr/>	<hr/>
	(1,594)	47
 Receivable		
Short term bank deposits	(7,710)	(8,191)
Other interest	(33)	-
	<hr/>	<hr/>
	<u>(9,337)</u>	<u>(8,144)</u>

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging the following items not specifically disclosed elsewhere:

	<u>1996</u> £	<u>1995</u> £
Plant hire less amounts recharged	8,898	22,558
Auditors' remuneration for audit services	<u>4,250</u>	<u>4,100</u>

5. TAXATION

	<u>1996</u> £	<u>1995</u> £
Corporation tax based on profits for the year at 25% (1995 33%)	9,871	26,551
Adjustment for earlier years	-	2,638
Deferred taxation	38,000	27,500
	<hr/>	<hr/>
	<u>47,871</u>	<u>56,689</u>

J.W. HURDISS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 1996
(continued)

6. TANGIBLE ASSETS

	<u>Land and Buildings</u>		<u>Motor</u>	<u>Plant and</u>	<u>Computer</u>	<u>Total</u>
	<u>Leasehold</u>	<u>Freehold</u>	<u>Vehicles</u>	<u>Machinery</u>	<u>and Office</u> <u>Furniture</u>	
	£	£	£	£	£	£
<u>Cost</u>						
At 1st April, 1995	11,870	198,885	1,248,124	1,865,597	14,578	3,339,054
Additions	-	11,000	119,040	299,721	2,073	431,834
Disposals	-	-	(273,258)	(405,219)	(495)	(678,972)
At 31st March, 1996	<u>11,870</u>	<u>209,885</u>	<u>1,093,906</u>	<u>1,760,099</u>	<u>16,156</u>	<u>3,091,916</u>
<u>Depreciation</u>						
At 1st April, 1995	11,866	131,368	793,578	1,212,158	14,411	2,163,381
Provided during year	-	20,101	133,316	232,479	1,171	387,067
Disposals	-	-	(267,301)	(385,208)	(494)	(653,003)
At 31st March, 1996	<u>11,866</u>	<u>151,469</u>	<u>659,593</u>	<u>1,059,429</u>	<u>15,088</u>	<u>1,897,445</u>
<u>Net Book Value</u>						
At 31st March, 1996	<u>4</u>	<u>58,416</u>	<u>434,313</u>	<u>700,670</u>	<u>1,068</u>	<u>1,194,471</u>
At 31st March, 1995	<u>4</u>	<u>67,517</u>	<u>454,546</u>	<u>653,439</u>	<u>167</u>	<u>1,175,673</u>

7. STOCK

	<u>1996</u>	<u>1995</u>
	£	£
Raw materials and consumables	<u>96,186</u>	<u>82,432</u>

8. DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
<u>Due within one year</u>		
Trade debtors	513,536	627,485
Prepayments	11,740	21,887
	<u>525,276</u>	<u>649,372</u>

J.W. HURDISS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 1996
(continued)

9. CREDITORS (amounts falling due within one year)

	<u>1996</u>	<u>1995</u>
	£	£
Bank overdraft	82,038	149,781
Trade creditors	167,782	174,710
Amount owed to group companies	357,044	415,290
Corporation tax	9,871	29,189
Other taxation and Social Security	61,428	12,803
Accruals and deferred income	274,755	266,645
	<u>952,918</u>	<u>1,048,418</u>

The bank overdraft is secured by a mortgage debenture over all of the assets of the company, including an equitable charge over the freehold and leasehold property. The company has given an unlimited guarantee to the bank in favour of it's holding company.

10. DEFERRED TAXATION

The provision for deferred taxation is comprised as follows:

	<u>1996</u>		<u>1995</u>	
	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>
	<u>Provided</u>	<u>Unprovided</u>	<u>Provided</u>	<u>Unprovided</u>
	£	£	£	£
Accelerated capital allowances	69,300	-	33,300	-
Other timing differences	(3,800)	-	(5,800)	-
	<u>65,500</u>	<u>-</u>	<u>27,500</u>	<u>-</u>

The movement on the deferred tax account is as follows:

	£
At 1st April, 1995	27,500
Profit and loss account	38,000
	<u>65,500</u>
At 31st March, 1996	<u>65,500</u>

J.W. HURDISS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 1996
(continued)

11. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
<u>Authorised</u>		
1,584 4% non-cumulative preference shares of £1 each	1,584	1,584
8,416 ordinary shares of £1 each	8,416	8,416
	<hr/>	<hr/>
	<u>10,000</u>	<u>10,000</u>
<u>Issued and fully paid</u>		
1,584 4% non-cumulative preference shares of £1 each	1,584	1,584
8,016 ordinary shares of £1 each	8,016	8,016
	<hr/>	<hr/>
	<u>9,600</u>	<u>9,600</u>

The preference shareholders are entitled, on a winding up, to a repayment of the capital paid up on those shares which shall rank in priority to any payment to ordinary shareholders, but are not entitled to any further participation in the profits or assets of the company. They are not entitled to receive notice of or attend or vote at any general meeting unless their preferential dividend shall be twelve months in arrears or unless a resolution is proposed affecting the rights or privileges of the holders of preference shares.

12. PROFIT AND LOSS ACCOUNT

	<u>1996</u>
	£
Retained profits at 1st April, 1995	826,621
Retained profit for the year	83,466
	<hr/>
Retained profits at 31st March, 1996	<u>910,087</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1996</u>	<u>1995</u>
	£	£
Profit for the year/net addition to shareholders' funds	83,466	112,538
Shareholders' funds at 1st April, 1995	836,221	723,683
	<hr/>	<hr/>
Shareholders' funds at 31st March, 1996	<u>919,687</u>	<u>836,221</u>

J.W. HURDISS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 1996
(continued)

14. SHAREHOLDERS' FUNDS

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Equity interests	918,103	834,637
Non-equity interests	1,584	1,584
	<hr/>	<hr/>
Total shareholders' funds	<u>919,687</u>	<u>836,221</u>

15. CONTINGENT LIABILITY

The company has a contingent liability to meet extraordinary calls by the Sand and Gravel Restoration Guarantee Fund should a claim be made on such a Fund. No such claim has been notified to the Fund as at the balance sheet date.

16. HOLDING COMPANY

The company's ultimate holding company is Vincent Brothers Limited, which is incorporated in the United Kingdom.