

Registered Number: 814861

SOUTHFIELDS GRAVEL COMPANY LIMITED

DIRECTORS' REPORT

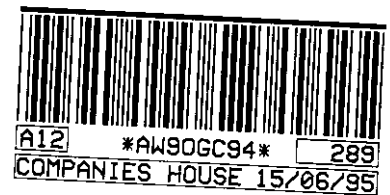
AND

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED

31ST AUGUST 1994



SOUTHFIELDS GRAVEL COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1994

DIRECTORS:	Mrs. J.A. Enifer M.J. Enifer
SECRETARY:	Mrs. J.A. Enifer
REGISTERED NUMBER:	814861
REGISTERED OFFICE:	44/46 Orsett Road, Grays, Essex. RM17 5ED
REGISTERED AUDITORS:	Rowland Hall & Co., Chartered Accountants, 44/46 Orsett Road, Grays, Essex. RM17 5ED

CONTENTS

	<u>Page</u>
Directors' Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6

The following page does not form part of the statutory financial statements

Detailed Trading and Profit and Loss Account	7
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SOUTHFIELDS GRAVEL COMPANY LIMITED

DIRECTORS' REPORT

The Directors submit their report and the financial statements of the Company for the year ended 31st August 1994.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year continued to be that of gravel merchants.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows -

	<u>At 31st August 1994</u>	<u>At 31st August 1993</u>
Mrs. J.A. Enifer	3500	3500
M.J. Enifer	6500	6500

In accordance with the articles of association, M.J. Enifer retires by rotation and offers himself for re-election.

DIRECTORS' RESPONSIBILITIES

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 judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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

The auditors, Rowland Hall & Co., are deemed to be re-appointed in accordance with S386 of the Companies Act 1985.

The company has taken advantage of the special exemptions applicable to small companies conferred by part 1 of schedule 8 to the Companies Act 1985.

Approved by the Board on12/6/95.....
and signed on its behalf by

.....
MRS J.A. ENIFER
Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS OF

SOUTHFIELDS GRAVEL COMPANY LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, 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 judgments 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 August 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

44/46 Orsett Road,
Grays, Essex

12th June 1995



ROWLAND HALL & CO.

Chartered Accountants
and Registered Auditors

SOUTHFIELDS GRAVEL COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1994

		<u>1994</u> £	<u>1993</u> £
TURNOVER		129,566	119,389
Cost of Sales		87,711	78,040
GROSS PROFIT		<u>41,855</u>	<u>41,349</u>
Administrative Expenses		42,763	40,384
OPERATING (LOSS)/PROFIT	2	(908)	965
OTHER OPERATING INCOME	3	4,494	6,042
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,586	7,007
TAXATION		(997)	5,063
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4,583	1,944
RETAINED PROFITS BROUGHT FORWARD		154,220	152,276
RETAINED PROFITS CARRIED FORWARD		<u><u>£158,803</u></u>	<u><u>£154,220</u></u>

There are no recognised gains and losses ther than the profits and losses for the two years ended 31st August 1994.

All the companies operations are classed as continuing.

SOUTHFIELDS GRAVEL COMPANY LIMITED**BALANCE SHEET**
AS AT 31ST AUGUST 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
		£	£
TANGIBLE FIXED ASSETS	4	68,155	36,353
CURRENT ASSETS			
Debtors	5	61,812	60,354
Cash at Bank		94,404	130,491
		<u>156,216</u>	<u>190,845</u>
CREDITORS - amounts falling due within one year	6	<u>55,568</u>	<u>62,978</u>
NET CURRENT ASSETS		100,648	127,867
		<u>£168,803</u>	<u>£164,220</u>
CAPITAL AND RESERVES			
Called up Share Capital	7	10,000	10,000
Profit and Loss Account		158,803	154,220
SHAREHOLDERS FUNDS		<u>£168,803</u>	<u>£164,220</u>

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the directors, the company is entitled to those exemptions as a small company.

Approved by the Board on
and signed on its behalf by

.....
M.J. ENIFER Director

The notes on pages 5 to 6 form part of these financial statements

SOUTHFIELDS GRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1994

1. ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention.

b. Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

c. Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life -

Gravel Bearing Land	- amortised on a royalty basis calculated on volume of material extracted
Plant	- 6% and 20% on straight line basis
Equipment	- 15% and 20% on reducing balance
Motor Vehicles	- 33 1/3% on reducing balance.

d. Deferred Taxation

Deferred taxation is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2. OPERATING PROFIT

Operating profit is stated after charging -

	<u>1994</u>	<u>1993</u>
Directors' Emoluments	-	£28,750
Auditors' Remuneration	£900	£1,200
Depreciation of Owned Fixed Assets	£16,069	£27,286
Profit on Disposal of Fixed Assets	£1,400	£745
Hire of Plant and Machinery	£4,913	£7,503
	<u> </u>	<u> </u>

3. OTHER OPERATING INCOME

Bank Deposit Interest	<u>£4,494</u>	<u>£6,042</u>
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SOUTHFIELDS GRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1994

4. TANGIBLE FIXED ASSETS

	Freehold <u>Land</u>	Plant, Equipment & Vehicles	<u>Total</u>
COST			
At 31st August 1993	136,046	110,447	246,493
Additions	-	48,471	48,471
Disposals	-	(5,000)	(5,000)
At 31st August 1994	<u>£136,046</u>	<u>£153,918</u>	<u>£289,964</u>
DEPRECIATION			
At 31st August 1993	115,705	94,435	210,140
Charged for the year	5,527	10,542	16,069
Disposals	-	(4,400)	(4,400)
At 31st August 1994	<u>£121,232</u>	<u>£100,577</u>	<u>£221,809</u>
NET BOOK VALUE, 31ST AUGUST 1994	<u>£14,814</u>	<u>£53,341</u>	<u>£68,155</u>
NET BOOK VALUE, 31ST AUGUST 1993	<u>£20,341</u>	<u>£16,012</u>	<u>£36,353</u>

5. DEBTORS

	<u>1994</u>	<u>1993</u>
Trade Debtors	36,452	55,541
Other Debtors	25,360	4,813
	<u>£61,812</u>	<u>£60,354</u>

6. CREDITORS - amounts falling due within one year -

Trade Creditors	890	15,166
Other Creditors and Accruals	54,678	47,812
	<u>£55,568</u>	<u>£62,978</u>

7. SHARE CAPITAL

Authorised - Ordinary Shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
Allotted and Fully Paid - Ordinary Shares of £1 each	<u>£10,000</u>	<u>£10,000</u>

8. TRANSACTIONS WITH DIRECTORS

The directors, M.J. Enifer and Mrs. J.A. Enifer are partners in Dansand, a gravel extraction business to which Southfields Gravel Company Limited hires plant and machinery. All transactions are undertaken at normal commercial rates.