

Registra

Registered no. 814861

SOUTHFIELDS GRAVEL COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2004



**ROWLAND HALL
CHARTERED CERTIFIED ACCOUNTANTS
44/54 ORSETT ROAD
GRAYS, ESSEX
RM17 5ED**

SOUTHFIELDS GRAVEL COMPANY LIMITED

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SOUTHFIELDS GRAVEL COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2004

The directors present their report and the financial statements of the company for the year ended 31 August 2004.

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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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.

Directors

M. J. Enifer
Mrs. J. A. Enifer

Secretary

Mrs. J. A. Enifer

Registered Office

44/46 Orsett Road
Grays
Essex
RM17 5ED

Principal Activities

The principal activities of the company throughout the year were that of land-filling.

Directors

The present directors are as shown above. All served on the board throughout the year.

Mr. M.J. Enifer retires by rotation and, being eligible, offers himself for re-election.

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

31 August 2004

1 September 2003

M. J. Enifer

SOUTHFIELDS GRAVEL COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2004 (CONT)

Beneficial interests	6500	6500
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Mr. M.J. Enifer

Beneficial interests	3500	3500
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The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


.....
MRS. J. A. ENIFER - SECRETARY

Date: 26/08/2005

SOUTHFIELDS GRAVEL COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2004

	Note	2004 £	2003 £
TURNOVER	2	168,854	78,945
Cost of sales		130,551	66,741
		<hr/>	<hr/>
GROSS PROFIT		38,303	12,204
Net operating expenses	3	33,883	22,741
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	4	4,420	(10,537)
Other interest receivable and similar income		2,228	4,362
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,648	(6,175)
Tax on profit/(loss) on ordinary activities	5	-	(4,512)
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		6,648	(1,663)
Retained profit brought forward		411,730	413,393
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		418,378	411,730
		<hr/> <hr/>	<hr/> <hr/>

The annexed notes form part of these financial statements.

SOUTHFIELDS GRAVEL COMPANY LIMITED

BALANCE SHEET AT 31 AUGUST 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	6	51,390	37,492
CURRENT ASSETS			
Debtors	7	356,255	186,428
Cash at bank and in hand		74,353	232,151
		<u>430,608</u>	<u>418,579</u>
CREDITORS			
Amounts falling due within one year	8	46,286	34,341
NET CURRENT ASSETS		<u>384,322</u>	<u>384,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>435,712</u>	<u>421,730</u>
CREDITORS			
Amounts falling due after more than one year	9	7,334	-
NET ASSETS		<u><u>428,378</u></u>	<u><u>421,730</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	10,000	10,000
Profit and loss account		418,378	411,730
SHAREHOLDERS' FUNDS		<u><u>428,378</u></u>	<u><u>421,730</u></u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the board on 26/08/2005
ON BEHALF OF THE BOARD


M. J. ENIFER - DIRECTOR

The annexed notes form part of these financial statements.

SOUTHFIELDS GRAVEL COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The effects of events in relation to the year ended 31 August 2004 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 August 2004 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Gravel Bearing Land	- not provided
Plant	- 6% and 20% on straight line basis
Equipment	- 15% and 20% on reducing balance
Motor vehicles	- 33% on reducing balance

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	2004	2003
	£	£
Administrative expenses	<u>33,883</u>	<u>22,741</u>

SOUTHFIELDS GRAVEL COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004 (CONT)

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2004 £	2003 £
Depreciation and amortisation of owned assets	13,603	8,323
	<u> </u>	<u> </u>

5. TAXATION

	2004 £	2003 £
Corporation tax charge	-	(4,512)
	<u> </u>	<u> </u>

SOUTHFIELDS GRAVEL COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004 (CONT)

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 September 2003	136,046	144,843	6,313	287,202
Additions	-	27,500	-	27,500
At 31 August 2004	<u>136,046</u>	<u>172,343</u>	<u>6,313</u>	<u>314,702</u>
Depreciation				
At 1 September 2003	121,549	123,884	4,276	249,709
Charge for the year	-	13,196	407	13,603
At 31 August 2004	<u>121,549</u>	<u>137,080</u>	<u>4,683</u>	<u>263,312</u>
Net book value				
At 31 August 2004	<u>14,497</u>	<u>35,263</u>	<u>1,630</u>	<u>51,390</u>
At 31 August 2003	<u>14,497</u>	<u>20,958</u>	<u>2,037</u>	<u>37,492</u>

SOUTHFIELDS GRAVEL COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004 (CONT)

7. DEBTORS

	2004 £	2003 £
Trade debtors	110,325	47,979
Amount owed by related parties	233,145	127,310
Other debtors	12,785	11,139
	<u>356,255</u>	<u>186,428</u>

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2004 £	2003 £
Obligations under finance leases and hire purchase contracts	11,001	-
Trade creditors	22,438	7,712
Social security and other taxes	1,434	561
Other creditors	11,413	26,068
	<u>46,286</u>	<u>34,341</u>

9. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2004 £	2003 £
Obligations under finance leases and hire purchase contracts	7,334	-
	<u></u>	<u></u>

Obligations under finance leases and hire purchase contracts are secured.

SOUTHFIELDS GRAVEL COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004 (CONT)

10. SHARE CAPITAL

	2004 £	2003 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
	=====	=====
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000
	=====	=====

11. TRANSACTIONS WITH DIRECTORS

i) 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 previously hired plant and machinery. All transactions are undertaken at normal commercial rates and were as follows:

	2004	2003
Balance due from Dansand at end of year	£233,145	£107,310

At the end of the year, the balances on the directors' current accounts, included in other creditors, were as follows:

M. J. Enifer	£2,516	£17,418
Mrs. J. A. Enifer	£4,664	£4,664

ii) Ultimate Controlling Party

M. J. Enifer is considered the ultimate controlling party by virtue of his shareholding.