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SOUTHFIELDS GRAVEL COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2001

**ROWLAND HALL
CHARTERED 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 2001

The directors present their report and the financial statements of the company for the year ended 31 August 2001.

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.

Mrs. J. A. Enifer retires by rotation and, being eligible, offers herself 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 2001

1 September 2000

M. J. Enifer

SOUTHFIELDS GRAVEL COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2001 (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: 18/12/2002

SOUTHFIELDS GRAVEL COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2001

	Note	2001 £	2000 £
TURNOVER	2	62,059	334,619
Cost of sales		70,353	146,311
GROSS (LOSS)/PROFIT		(8,294)	188,308
Net operating expenses	3	21,305	21,434
OPERATING (LOSS)/PROFIT	4	(29,599)	166,874
Other interest receivable and similar income		6,104	4,860
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(23,495)	171,734
Tax on (loss)/profit on ordinary activities	5	-	26,991
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(23,495)	144,743
Retained profit brought forward		550,153	405,410
RETAINED PROFIT CARRIED FORWARD		526,658	550,153

The annexed notes form part of these financial statements.

SOUTHFIELDS GRAVEL COMPANY LIMITED

BALANCE SHEET AT 31 AUGUST 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	6	66,564	75,731
CURRENT ASSETS			
Debtors	7	142,370	152,918
Cash at bank and in hand		365,067	400,215
		<u>507,437</u>	<u>553,133</u>
CREDITORS			
Amounts falling due within one year	8	37,343	68,711
NET CURRENT ASSETS		<u>470,094</u>	<u>484,422</u>
NET ASSETS		<u>536,658</u>	<u>560,153</u>
CAPITAL AND RESERVES			
Called up share capital	9	10,000	10,000
Profit and loss account		526,658	550,153
SHAREHOLDERS' FUNDS		<u>536,658</u>	<u>560,153</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 18/12/2002

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 2001

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.

The effect of events in relation to the year ended 31 August 2001 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 2001 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

	2001 £	2000 £
Administrative expenses	21,305	21,434

SOUTHFIELDS GRAVEL COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2001 (CONT)

4. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2001 £	2000 £
Depreciation and amortisation of owned assets	18,843	18,094
Profit on sale of fixed assets	(2,133)	(91,044)
	<u> </u>	<u> </u>

5. TAXATION

	2001 £	2000 £
Corporation tax charge	-	26,991
	<u> </u>	<u> </u>

SOUTHFIELDS GRAVEL COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2001 (CONT)

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 September 2000	136,046	234,933	2,976	373,955
Additions	-	38,777	1,799	40,576
Disposals	-	(119,090)	-	(119,090)
At 31 August 2001	<u>136,046</u>	<u>154,620</u>	<u>4,775</u>	<u>295,441</u>
Depreciation				
At 1 September 2000	121,549	174,222	2,453	298,224
Charge for the year	-	18,379	464	18,843
Elimination on disposals	-	(88,190)	-	(88,190)
At 31 August 2001	<u>121,549</u>	<u>104,411</u>	<u>2,917</u>	<u>228,877</u>
Net book value				
At 31 August 2001	<u>14,497</u>	<u>50,209</u>	<u>1,858</u>	<u>66,564</u>
At 31 August 2000	<u>14,497</u>	<u>60,712</u>	<u>522</u>	<u>75,731</u>

SOUTHFIELDS GRAVEL COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2001 (CONT)

7. DEBTORS

	2001 £	2000 £
Trade debtors	46,606	80,892
Amount owed by related parties	67,310	67,310
Other debtors	28,454	4,716
	<u>142,370</u>	<u>152,918</u>

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade creditors	15,328	10,689
Corporation tax payable	-	26,991
Social security and other taxes	545	9,613
Other creditors	21,470	21,418
	<u>37,343</u>	<u>68,711</u>

9. SHARE CAPITAL

	2001 £	2000 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>

SOUTHFIELDS GRAVEL COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2001 (CONT)

10. 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 hires plant and machinery. All transactions are undertaken at normal commercial rates and were as follows:

	2001	2000
Hire of Plant and Machinery to Dansand	£nil	£23,333
Charge re Labour Costs to Dansand	£nil	£13,125
Balance due from Dansand at end of year	£67,310	£67,310

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

M. J. Enifer	£13,103	£13,103
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.