

Registered no. 814861

**SOUTHFIELDS GRAVEL COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2003**



**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 2003**

The directors present their report and the financial statements of the company for the year ended 31 August 2003.

### **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 2003

1 September 2002

M. J. Enifer

# **SOUTHFIELDS GRAVEL COMPANY LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2003 (CONT)**

Beneficial interests	6500	6500
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Mr. M.J. Enifer

*MRS J.A. 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

*J. A. Enifer*  
.....  
MRS J. A. ENIFER - SECRETARY

Date: *14/11/04*

# SOUTHFIELDS GRAVEL COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2003

	Note	2003 £	2002 £
<b>TURNOVER</b>	2	78,945	69,747
Cost of sales		66,741	64,306
<b>GROSS PROFIT</b>		12,204	5,441
Net operating expenses	3	22,741	23,662
<b>OPERATING LOSS</b>	4	(10,537)	(18,221)
Other interest receivable and similar income		4,362	5,106
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(6,175)	(13,115)
Tax on loss on ordinary activities	5	(4,512)	150
<b>LOSS FOR THE FINANCIAL YEAR</b>		(1,663)	(13,265)
Dividends	6	-	100,000
<b>RETAINED LOSS FOR THE FINANCIAL YEAR</b>		(1,663)	(113,265)
Retained profit brought forward		413,393	526,658
<b>RETAINED PROFIT CARRIED FORWARD</b>		411,730	413,393

The annexed notes form part of these financial statements.

# SOUTHFIELDS GRAVEL COMPANY LIMITED

## BALANCE SHEET AT 31 AUGUST 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	7	37,492	45,816
<b>CURRENT ASSETS</b>			
Debtors	8	186,428	144,860
Cash at bank and in hand		232,151	273,165
		<u>418,579</u>	<u>418,025</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	34,341	40,448
<b>NET CURRENT ASSETS</b>		<u>384,238</u>	<u>377,577</u>
<b>NET ASSETS</b>		<u>421,730</u>	<u>423,393</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	10,000	10,000
Profit and loss account		411,730	413,393
<b>SHAREHOLDERS' FUNDS</b>		<u>421,730</u>	<u>423,393</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 14/11/04  
ON BEHALF OF THE BOARD

M. J. ENFER - DIRECTOR

The annexed notes form part of these financial statements.

# **SOUTHFIELDS GRAVEL COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003**

### **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 2003 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 2003 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**

	<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
Administrative expenses	<u>22,741</u>	<u>23,662</u>

# **SOUTHFIELDS GRAVEL COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003 (CONT)**

### **4. OPERATING LOSS**

Operating loss is stated after charging/(crediting):

	<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
Depreciation and amortisation of owned assets	8,323	16,163
Loss on sale of fixed assets	-	(2,478)
	<u>          </u>	<u>          </u>

### **5. TAXATION**

	<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
Corporation tax charge	(4,512)	150
	<u>          </u>	<u>          </u>

### **6. DIVIDENDS**

	<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
On ordinary shares		
Interim dividends paid at - pence per share	-	100,000
	<u>          </u>	<u>          </u>



# SOUTHFIELDS GRAVEL COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003 (CONT)

### 7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 September 2002	136,046	144,843	6,313	287,202
<b>Depreciation</b>				
At 1 September 2002	121,549	116,071	3,767	241,387
Charge for the year	-	7,814	509	8,323
At 31 August 2003	<u>121,549</u>	<u>123,885</u>	<u>4,276</u>	<u>249,710</u>
<b>Net book value</b>				
At 31 August 2003	<u>14,497</u>	<u>20,958</u>	<u>2,037</u>	<u>37,492</u>
At 31 August 2002	<u>14,497</u>	<u>28,772</u>	<u>2,547</u>	<u>45,816</u>

### 8. DEBTORS

	2003 £	2002 £
Trade debtors	47,979	43,211
Amount owed by related parties	127,310	87,310
Other debtors	11,139	14,339
	<u>186,428</u>	<u>144,860</u>

# **SOUTHFIELDS GRAVEL COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003 (CONT)**

### **9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,712	7,370
Social security and other taxes	561	1,049
Other creditors	26,068	32,029
	<u>34,341</u>	<u>40,448</u>

### **10. SHARE CAPITAL**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
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 2003 (CONT)**

### **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:

	<b>2003</b>	<b>2002</b>
Balance due from Dansand at end of year	£107,310	£87,310

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

M. J. Enifer	£17,418	£22,077
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.