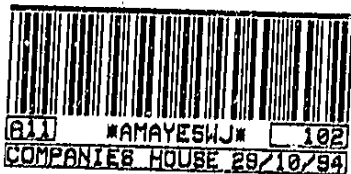


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ARCHIBALD NOTT & SONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 1993

SULLY & Co
CHARTERED ACCOUNTANTS
DEVON



ARCHIBALD NOTT & SONS LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
Auditors' report to the directors of
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 3 together with the full financial statements of Archibald Nott & Sons limited for the year ended 31 December 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 2 and that the abbreviated financial statements have been properly prepared from the full financial statements.

We have examined the abbreviated financial statements on pages 2 and 3 together with the full financial statements of Archibald Nott & Sons limited for the year ended 31 December 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 6 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1993 and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

On 1994 we reported, as auditors of Archibald Nott & Sons limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1993 and our audit report was as follows:

We have audited the financial statements on pages 5 to 6 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

continued

ARCHIBALD NOTT & SONS LIMITED
AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to the directors of
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Sully & Co

Sully & Co
Registered Auditors & Chartered Accountants
14 The Quay
Bideford
Devon
EX39 2EZ

Date *28th October* 1994

ARCHIBALD NOTT & SONS LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 1993

	Note	£	1993 £	£	1992 £	£
Fixed assets						
Intangible assets	2		58,481		64,979	
Tangible assets	2		565,248		627,779	
			<u>623,729</u>		<u>692,758</u>	
Current assets						
Stocks		156,879		169,059		
Debtors	3	283,527		243,474		
		<u>440,406</u>		<u>412,533</u>		
Creditors: amounts falling due within one year		(1,088,107)		(1,056,769)		
Net Current Liabilities			(647,701)		(644,236)	
Total Assets less Current liabilities			(23,972)		48,522	
Creditors: amounts falling due after more than one year	4		(215,213)		(256,852)	
Provision for liabilities and charges			(10,364)		(13,186)	
			<u>(249,549)</u>		<u>(221,516)</u>	
Capital and reserves						
Called up share capital	5		27,100		27,100	
Profit and loss account			(276,549)		(248,616)	
Total shareholders' funds			<u>(249,549)</u>		<u>(221,516)</u>	

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 28/10 1994.

Mr C C Nott

Director



ARCHIBALD NOTT & SONS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1993

1 Accounting policies

Fundamental Accounting Concept

The accounts have been prepared under the going concern concept as in the opinion of the directors sufficient finance is available to enable the company to continue to trade for the foreseeable future.

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	- No charge provided
Freehold buildings	- £100 per annum
Plant and machinery	- 10% straight line basis
Leased plant and machinery	- Over the term of the lease
Motor Vehicles	- 20% straight line basis
Office Equipment	- 10% straight line basis
Mineral Rights	- 10% reducing balance basis

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pension Scheme

The company operates a defined contributions, externally funded scheme covering the majority of its employees. Contributions are charged against profits as they are made.

ARCHIBALD NOTT & SONS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1993

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Total £
31 December 1992	64,979	1,554,590	1,619,569
Additions	-	20,120	20,120
Disposals	-	(25,150)	(25,150)
31 December 1993	<u>64,979</u>	<u>1,549,560</u>	<u>1,614,539</u>
Depreciation			
31 December 1992	-	926,811	926,811
Charge for year	6,498	81,351	92,319
Disposals	-	(23,850)	(23,850)
31 December 1993	<u>6,498</u>	<u>984,312</u>	<u>990,810</u>
Net book amount			
31 December 1993	<u>58,481</u>	<u>565,248</u>	<u>623,729</u>
31 December 1992	<u>64,979</u>	<u>627,779</u>	<u>692,758</u>

3 Debtors

	1993 £	1992 £
Amounts falling due within one year	<u>283,527</u>	<u>243,474</u>

ARCHIBALD NOTT & SONS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1993

4 Creditors: amounts falling due

	1993	1992
	£	£
Bank loan repayments due after more than 1 year	171,060	172,179
Obligations under finance leases	19,650	49,050
Obligations under hire purchase contracts	24,503	35,623
	<u>215,213</u>	<u>256,852</u>

Bank loans are repayable as follows:

Repayments due in 2 - 5 years	110,642	147,016
Repayments due after 5 years	60,417	25,163
	<u>171,060</u>	<u>172,179</u>

Secured liabilities

The bank loan and overdraft facilities are secured by first legal charges over the company's property assets namely, Tinto House, Plaistow Quarry and Bray Valley Quarry. The amount outstanding as at the balance sheet date totalled £687,897 (1992 £710,084)

5 Called up share capital

	1993		1992	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Shares Of £1	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
Allotted called up and fully paid				
Ordinary Shares Of £1	<u>27,100</u>	<u>27,100</u>	<u>27,100</u>	<u>27,100</u>