

A & Y STONE PLANT LIMITED

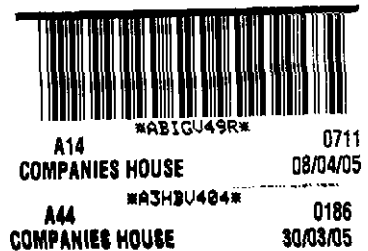
COMPANY REGISTRATION NUMBER 4776100

FINANCIAL STATEMENTS

FOR THE 11 MONTHS PERIOD FROM 23RD MAY 2003 TO

31ST MAY 2004

R.D. OWEN & CO.
Chartered Accountants
18A Queen Square
Bath
BA1 2HR



A & Y STONE PLANT LIMITED

THE DIRECTORS' REPORT

FOR THE 11 MONTHS PERIOD FROM 23RD MAY 2003 TO

31ST MAY 2004

The directors have pleasure in presenting their report and the financial statements of the company for the 11 months period ended 31st May 2004.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity is that of excavating and plant hire operators and general building.

The results for the period are set out in the profit and loss account on page 3.

The directors consider the profit achieved on ordinary activities before taxation and dividends to be £84,924.

The directors consider the state of the company's affairs to be satisfactory.

The directors do not recommend a final dividend for the period.

FUTURE DEVELOPMENTS

The company has no plans for significantly extending its existing business activities in the immediate future.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares at £1 each	
	At 31 May 2004	At 23rd May 2003
Mr. A.G. Stone	30	30
Mrs. Y.J. Stone	30	30
Mr. M.P. Stone	20	20
Mr. D.J. Stone	20	20

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 5, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

A & Y STONE PLANT LIMITED

THE DIRECTORS' REPORT (continued)

FOR THE 11 MONTHS PERIOD FROM 23RD MAY 2003 TO

31ST MAY 2004

AUDITORS

The company has decided not to appoint Auditors.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered Office:
23 Chapel Hill
Backwell
Bristol
BS48 3PR

Signed by order of the directors



MRS. Y.J. STONE
Company Secretary

Approved by the directors on 23rd March 2005

A & Y STONE PLANT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 11 MONTHS PERIOD FROM 23RD MAY 2003 TO

31ST MAY 2004

	Note	
TURNOVER		189,460
Cost of sales		<u>(48,767)</u>
GROSS PROFIT		140,693
Administrative expenses		<u>(56,043)</u>
OPERATING PROFIT	2	84,650
Interest receivable		<u>274</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		84,924
Tax on profit on ordinary activities	3	<u>(11,082)</u>
		73,842
Dividends Paid		(36,000)
RETAINED PROFIT FOR THE FINANCIAL PERIOD		<u><u>£ 37,842</u></u>

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

A & Y STONE PLANT LIMITED

BALANCE SHEET AT 31ST MAY 2004

Note

FIXED ASSETS

Tangible assets	4	61,140
Intangible - Goodwill		38,600

CURRENT ASSETS

Debtors	18,811
Balance at Bank	<u>54,350</u>
	73,161

CREDITORS: Amounts falling due within one year	5 <u>(134,959)</u>
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NET CURRENT (LIABILITIES)	(61,798)
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TOTAL ASSETS LESS CURRENT LIABILITIES	<u><u>£ 37,942</u></u>
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CAPITAL AND RESERVES

Called-up equity share capital	6	100
Profit and loss account	7	37,842

SHAREHOLDERS' FUNDS	<u><u>£ 37,942</u></u>
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The Directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the period ended 31st May 2004.

The Directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

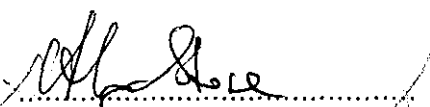
The Directors confirm that they are responsible for:

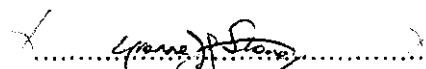
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act, relating to accounts, so far as applicable to the company.

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

These financial statements were approved by the directors on 23rd March 2005 and signed on their behalf by:


MR. A.G. STONE


MRS. Y.J. STONE

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

A & Y STONE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 11 MONTHS PERIOD FROM 23RD MAY 2003 TO

31ST MAY 2004

1. ACCOUNTING POLICIES

Basis of accounting

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 company has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Plant & Equipment	20% on a reducing balance basis
Motor Vehicles	25% on a reducing balance basis
Office Equipment	15% on a reducing balance basis

Deferred Taxation

Deferred taxation represents the effect of expenses (principally depreciation) being attributed for taxation purposes to periods different from those in which there were charged in the Accounts. Deferred taxation is not provided where, in the opinion of the Directors, there is a reasonable probability that such deferred taxation will not be payable for at least three years and there is no indication that the situation will change after that period. The effects of changes in the Directors' assessment of the likely crystallisation of deferred taxation liabilities, or changes in the rate of corporation tax are recorded at the time such changes arise.

2. OPERATING PROFIT

Operating profit is stated after charging:

	<u>2004</u>
	£
Depreciation of owned fixed assets	16,632
Directors Remuneration	<u>17,600</u>

3. TAXATION ON ORDINARY ACTIVITIES

Current tax:

UK Corporation tax based on the results for the year at 19%	<u>11,082</u>
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A & Y STONE PLANT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 11 MONTHS PERIOD FROM 23RD MAY 2003 TO

31ST MAY 2004

4. TANGIBLE FIXED ASSETS

	Plant and Equipment £	Motor Vehicles £	Office Equipment £	Total £
COST				
At 1st July 2003 and Additions	54,462	22,460	850	77,772
At 31st May 2004	<u>54,462</u>	<u>22,460</u>	<u>850</u>	<u>77,772</u>
DEPRECIATION				
Charge for the year	10,892	5,610	130	16,632
At 31st May 2004	<u>10,892</u>	<u>5,610</u>	<u>130</u>	<u>16,632</u>
NET BOOK VALUE				
At 31st May 2004	<u>43,570</u>	<u>16,850</u>	<u>720</u>	<u>61,140</u>

5. CREDITORS: Amounts falling due within one year

Trade creditors	4,130
Corporation tax	11,082
Hire Purchase	11,875
Directors Loans & Current Accounts	107,872
	<u>134,959</u>

6. SHARE CAPITAL

Authorised share capital:	2004 £
1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid:	
Ordinary shares of £1 each	<u>100</u>

7. RESERVES

	Profit and loss account £
Profit for the period	37,842
	<u>37,842</u>