

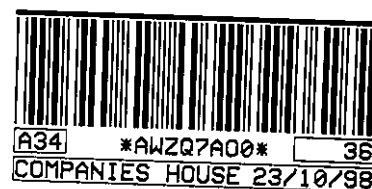
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GLOUCESTERSHIRE SAND AND GRAVEL COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1998



GLOUCESTERSHIRE SAND AND GRAVEL COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

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GLOUCESTERSHIRE SAND AND GRAVEL COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

AUDITORS' REPORT UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors.

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion.

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Saffery Champness
Registered Auditors
Fairfax House
Fulwood Place
Gray's Inn
London
WC1V 6UB

7 oct 1998

GLOUCESTERSHIRE SAND AND GRAVEL COMPANY LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 1998

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	Notes	1998	1997
FIXED ASSETS			
Tangible fixed assets	1	1,241,460	1,297,128
Investments		<u>2,545,772</u>	<u>2,367,448</u>
		3,787,232	3,664,576
CURRENT ASSETS			
Stocks		7,968	8,384
Debtors		475,554	1,303,010
Cash at bank and in hand		<u>1,550,995</u>	<u>126</u>
		2,034,517	1,311,520
CREDITORS			
Amounts falling due within one year	2	<u>699,661</u>	<u>689,821</u>
NET CURRENT ASSETS		<u>1,334,856</u>	<u>621,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,122,088	4,286,275
PROVISION FOR LIABILITIES AND CHARGES			
		<u>(365,802)</u>	<u>(319,298)</u>
		<u>£4,756,286</u>	<u>£3,966,977</u>
CAPITAL AND RESERVES			
Called up share capital	3	7,500	7,500
Capital reserve		4,000,000	3,850,000
Profit and loss account		<u>748,786</u>	<u>109,477</u>
		<u>£4,756,286</u>	<u>£3,966,977</u>

In preparing these abbreviated financial statements advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company.

In preparing the annual accounts, advantage has been taken of special exemptions applicable to small companies on the grounds that the company qualifies as a small company under Section 247 of the Companies Act 1985.

T D Holland-Martin

T D Holland-Martin

7 October 1998

A BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

B TURNOVER

Turnover represents invoiced amounts of goods sold and services provided net of Value Added Tax and Landfill Tax.

C TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets, other than freehold land and forests, at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Plant and machinery	-	over 4 to 10 years
Motor vehicles	-	over 4 or 5 years
Office furniture and equipment	-	over 4 or 10 years
Minerals	-	directors' estimate of depletion

D STOCKS

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

E DEFERRED TAXATION

Provision is made, using the liability method, for taxation in respect of items where there is a timing difference between their treatment for accounts and taxation purposes if, in the opinion of the directors, it is probable that a material tax liability or asset will crystallise in the foreseeable future.

F FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

G PROVISION FOR THE RE-STATEMENT OF LAND

The provision for re-instatement of land is based on the estimated costs of restoring the land to an acceptable environmental condition to comply with current legislation.

H FIXED ASSET INVESTMENTS

Listed and unlisted investments are stated at cost and provision is made for any permanent diminution in value. Investment in the farming partnership is stated at original cost plus attributable profits to date less drawings made on account of these profits.

GLOUCESTERSHIRE SAND AND GRAVEL COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

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1 FIXED ASSETS

	Tangible	Investments	Total
1 April 1997	2,290,034	2,367,448	4,657,482
Additions	123,157	582,360	705,517
Disposals	(94,027)	(404,036)	(498,063)
31 March 1998	<u>2,319,164</u>	<u>2,545,772</u>	<u>4,864,936</u>
Depreciation			
1 April 1997	992,906	-	992,906
Charge for the year	137,048	-	137,048
On Disposals	(52,250)	-	(52,350)
31 March 1998	<u>1,077,704</u>	<u>-</u>	<u>1,077,704</u>
Net Book Value			
31 March 1998	<u>£1,241,460</u>	<u>£2,545,772</u>	<u>£3,787,232</u>
31 March 1997	<u>£1,297,128</u>	<u>£2,367,448</u>	<u>£3,664,576</u>

2 CREDITORS

	1998	1997
Amounts falling due within one year:		
Bank overdraft	-	297,941
Trade creditors	15,597	25,026
Corporation tax	350,000	77,967
Other tax and social security	223,401	131,176
Accruals and deferred income	60,663	100,105
Proposed dividends	<u>50,000</u>	<u>50,000</u>
	<u>£699,661</u>	<u>£682,215</u>

3 SHARE CAPITAL

Authorised:		
7,500 Ordinary shares of £1 each	<u>£7,500</u>	<u>£7,500</u>
Allotted, called up and fully paid:		
7,500 Ordinary shares of £1 each	<u>£7,500</u>	<u>£7,500</u>