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PETERBOROUGH GUARSIES LIMITED.

BOARD OF DIRECTORS AND OFFICIALS.

BOARD OF DIRECTORS:

Mr. T.M.E. Crowsen. Chairman
Mrs. E. Crowsen.
Mr. M.J. Nunn.
Mrs. M.A. Tebbitt.
Mr. J.R. Ward.
Mrs. S.V. Crowsen.

SECRETARY:

Mrs. S.V. Crowsen.

REGISTERED OFFICE:

West End,
Maxey,
Peterborough.

AUDITORS:

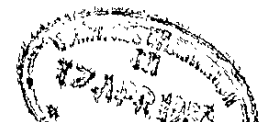
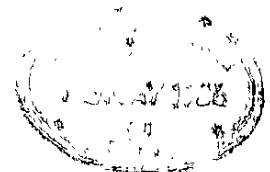
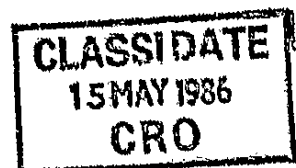
Blake, Baker & Co.,
Nelson House,
16 Park Road,
Peterborough.
PE1 2TD.

BANKERS:

Barclays Bank PLC,
Church Street Branch,
1 Church Street,
Peterborough.
PE1 1XE.

SOLICITORS:

Buckle & Co.,
51, Priestgate,
Peterborough,
PE1 1LB.



PETERBOROUGH QUARRIES LIMITED.

DIRECTORS' REPORT.

Year ended 30th September 1985.

The Directors submit their Report and Accounts for the year ended 30th September 1985.

RESULTS AND DIVIDEND.

The trading pr fit for the year before taxation was £15,325. A further surplus of £3315 after tax was received from the liquidation of Sydney Ford Limited.

No dividend is recommended.

REVIEW OF THE BUSINESS.

The company's principal activity during the year was the quarrying and sale of various grades of stone for the construction industry and agricultural limestone. Turnover increased by 15.67% but due to heavy expenditure incurred in the maintenance of the vehicle fleet and plant, together with heavier haulage charges, the gross operating profit margin fell by 5.30%. It has been necessary to make some reduction in the number of employees during the year, and particular attention is being paid to the management of the vehicle fleet, with a view to improving the gross operating margin.

FIXED ASSETS.

The following changes occurred during the year.

Sales.	£21,750
Purchases.	£42,583

FUTURE DEVELOPMENTS.

No significant changes or developments are expected in the immediate future.

DIRECTORS' INTERESTS.

The directors' interests in the company's shares throughout the year were as follows -

Mr.T.M.E.Crowson.	366 shares.
Mrs. E. Crowson.	67 shares.

POLITICAL AND CHARITABLE CONTRIBUTIONS.

During the year donations of £50 were paid to Dr. Barnardo's Homes and £45 to the Spalding Conservative Association.

Continued.....

PETERBOROUGH QUARRIES LIMITED.

DIRECTORS' REPORT.

Year ended 30th September 1985.

RE-ELECTION OF DIRECTORS.

The directors retiring by rotation are Mr. N.J. Nunn and Mrs. M.A. Tebbitt. Both being eligible offer themselves for re-election.

AUDITORS.

Messrs. Blake, Baker & Co. offer themselves for re-appointment as auditors in accordance with Section 14 (1) of the Companies Act 1976.

COMPANY STATUS.

The company is a close company within the meaning of the close company provisions of the Income and Corporation Taxes Act 1970. The company is a medium sized company under the provisions of Section 8 (1) - (3) of the Companies Act 1981.

BY ORDER OF THE BOARD.

T.M.E. Crowson.
Director.

PETERBOROUGH QUARRIES LIMITED.

Modified Profit and Loss Account - Year ended 30th September 1985.

1984.

<u>£.</u>	<u>£.</u>	<u>Notes.</u>	<u>£.</u>	<u>£.</u>
	714340	Gross Profit.		678,209
		<u>Deduct -</u>		
333124		Staff and Directors Costs.	(5)	376,507
32265		Social Security Costs.		30,526
34391		Pension costs.		31,856
	(399780)			(438,889)
	314560			239,320
	(69106)	Depreciation.	(1)	(52,651)
	245454			186,669
	(198262)	Other Operating Charges.	(2)	(162,420)
	47192			24,249
	(16947)	Interest Payable.		(11,768)
	30245	<u>Net Operating Profit.</u>		12,481
	686	<u>Add Other Income.</u>	(3)	2,844
	30931	<u>Profit on ordinary activities before taxation.</u>		15,325
	(14820)	Taxation on Ordinary Activities.	(6).	(14,452)
	16111	<u>Profit on ordinary activities after taxation.</u>		873
	-	Extraordinary item, less taxation.	(4)	3,315
	16111	<u>Profit for the Financial Year.</u>		4,188
	581763	Retained Profit brought forward.		597,874
	£597874	<u>Retained Profit carried forward.</u>		£602,062

PETERBOROUGH QUARRIES LIMITED.

Balance Sheet at 30th September 1955.

1954.

<u>£.</u>	<u>£.</u>	<u>Fixed Assets.</u>	<u>Notes.</u>	<u>£.</u>	<u>£.</u>
		<u>Tangible Assets -</u>			
	301398	Land and Buildings.	(7)		500,165
	273800	Plant and Vehicles.	(7)		243,215
	<u>8175</u>	Investment Subsidiary Company.	(4)		<u>-</u>
	583373				543,380
		<u>Current Assets -</u>			
	35227	Stock.	(8)	39,740	
	353180	Debtors.		459,389	
	<u>18104</u>	Prepayments.		<u>15,398</u>	
	<u>£406511</u>			<u>£514,527</u>	
		<u>Creditors - amounts falling due</u> <u>within one year -</u>			
	98562	Bank overdraft (net).		86,191	
	26177	Hire Purchase loans.		25,664	
	700	Receipts in Advance.		700	
	197613	Trade Creditors.		247,557	
	<u>-</u>	Corporation Tax.	(9)	<u>14,820</u>	
	<u>£323052</u>			<u>£374,932</u>	
	<u>83459</u>	Net current assets.			<u>139,595</u>
	666832	<u>Total assets less current liabilities.</u>			<u>682,975</u>
		<u>Creditors - amounts falling due</u> <u>after more than one year -</u>			
	13095	Loans - Subsidiary Company.		-	
	4000	Associated Company.	(9)	(41,000)	
	3000	Other.	(9)	(3,000)	
	33443	Hire Purchase.	(9)	(21,028)	
	<u>14820</u>	Corporation Tax.	(9)	<u>(15,285)</u>	
	<u>(68358)</u>				<u>(80,313)</u>
	<u>£598474</u>				<u>£602,662</u>
		<u>Capital and Reserves -</u>			
	600	Called up Share Capital.	(11)		600
	<u>597874</u>	Profit and Loss Account.			<u>602,062</u>
	<u>£598474</u>				<u>£602,662</u>

In preparing these modified accounts -

- (a) We have relied upon the exemptions for individual accounts under Sections 247 to 249 of the Companies Act 1947.
- (b) We have done so on the grounds that the company is entitled to the benefit of those exemptions as a medium sized company.

T. H. E. Lawson
S. J. Crowson

Directors.

The notes on pages 7 - 10 form part of these modified accounts.

PETER GRIFFIN QUARRIES LIMITED.

Statement of Source and Application of funds

for the year ended 30th September 1985.

1984.

<u>£.</u>	<u>Source of Funds.</u>	<u>£.</u>	<u>£.</u>
30931	Profit on ordinary activities before taxation.		15,325
	Adjustment for items not involving the movement of working capital -		
<u>69106</u>	Depreciation.		<u>52,651</u>
100037	<u>Total generated from operations.</u>		<u>67,976</u>
	<u>Funds from other sources -</u>		
2726	Sale of tangible fixed assets.		21,750
-	Liquidation proceeds Sydney Ford Ltd.		12,323
-	Loan from associated company.		<u>37,000</u>
101763			139,049
	<u>Application of Funds -</u>		
(21292)	Purchase of tangible fixed assets.	42,583	
-	Subsidiary company loan repaid.	13,095	
(8000)	Other loans repaid.	-	
<u>(11067)</u>	Hire Purchase loan repaid.	<u>12,415</u>	<u>(68,093)</u>
£62404	<u>Working capital increase.</u>		<u>£70,956</u>

Components of increase in working capital.

5252	Stocks	-	increase.	4,513
-	Debtors	-	increase.	106,209
(3172)			decrease.	-
156	Prepayments	-	increase.	-
-			decrease.	(2,706)
4906	Hire purchase loan -		decrease.	513
2191	Receipts in advance-		decrease.	-
8002	Bank loan	-	decrease.	-
<u>(20154)</u>	Creditors	-	increase.	<u>(49,944)</u>
(2819)				58,585
	<u>Movement in net liquid funds -</u>			
<u>65223</u>	Bank and cash increase.			<u>12,371</u>
£62404				<u>£70,956</u>

PETERBOROUGH QUARRIES LIMITED.

NOTES TO THE ACCOUNTS.

Year ended 30th September 1985.

1. ACCOUNTING POLICIES.

Accounting Convention.

The accounts are prepared under the historical cost convention.

Depreciation.

No depreciation is provided on freehold land

Mineral right have been written off during exploitation, leaving a nominal value of £100.

Depreciation at the rate of 20% per annum has been provided on all other tangible fixed assets.

Restoration of land.

(a) Land owned by the company is shown at its original cost.

(b) Land rented from Burghley Trustees -

In the case of Hornstocks Quarry levelling only is required.

In the case of Cross Leys Quarry, it is a condition of the lease that the land shall be left fit for agriculture after exploitation. Note 12 also refers.

In both cases the required reinstatement is being performed during the normal course of operations.

Stocks.

Stocks of stone are stated at the cost of production. Other stocks are stated at cost.

Turnover.

Turnover represents the net value of invoiced goods excluding Value Added Tax.

Deferred Taxation.

Provision for Corporation Tax is calculated by the liability method. No provision is made where, in the opinion of the directors, there is a reasonable probability of the net relevant timing differences not reversing within the foreseeable future. The amount of such tax not provided is disclosed in Note 10.

2. OPERATING PROFIT.

This is stated after charging the following -

<u>1984.</u>		<u>£.</u>
<u>£.</u>		<u>£.</u>
144,488	Administrative costs.	135,272
3,735	Auditors' Remuneration.	3,995
1,413	Leasing charges.	23,153
18,041	Plant Hire.	27,760
<u>£167,677</u>		<u>£190,180</u>

PETERBOROUGH QUARRIES LIMITED.

NOTES TO THE ACCOUNTS.

Year ended 30th September 1985.

3. OTHER OPERATING INCOME.

1984.

£.

50

636

£686

Interest Received.
Rent Received.

£.

2,834

4. EXTRAORDINARY ITEM.

The liquidation of Sydney Ford Limited was completed on 31st March 1985, the value of Peterborough Quarries Limited holding in that company realized £12,323. After deducting the acquisition cost of those shares (£8,175) a surplus of £4,148 arose. The entry in the profit and loss account is made up as follows -

Surplus realized on sale of shares.
Taxation thereon.

4,148

833

Per Accounts.

£3,315

5. STAFF AND DIRECTORS COSTS.

333,124

30,585

32,265

34,391

£430,365

Wages and salaries.
Directors' Remuneration.
Social Security Costs.
Pension costs.

336,524

39,983

30,526

31,856

£438,889

Employees -

The average weekly number of employees during the year was 51, made up as follows -

13

40

53

Office and Management.
Drivers and quarry operatives.

13

38

51

Directors' Remuneration -

The Chairman.

£16,357

Other directors -

3

1

1

Nil/£5,000.

£5,001/£10,000.

£10,001/£15,000.

3

-

2

6. TAXATION.

£14,820

Based on profits for the year.

£14,452

Taxation on extraordinary item.

833

£15,285

FEDDERBOROUGH QUARRIES LIMITED.

NOTES TO THE ACCOUNTS.

Year ended 30th September 1985.

7. TANGIBLE FIXED ASSETS.

<u>Cost -</u>	<u>Land and Buildings.</u>	<u>Plant and Machinery.</u>	<u>Total.</u>
<u>£.</u>	<u>£.</u>	<u>£.</u>	<u>£.</u>
At 1st October 1984.	320,075	920,302	1,240,377
Additions.		42,583	42,583
Sales.		(45,300)	(45,300)
<u>At 30th September 1985.</u>	<u>£320,075</u>	<u>£917,585</u>	<u>£1,237,660</u>
<u>Depreciation -</u>			
At 1st October 1984.	18,677	646,502	665,179
Sales.		(25,625)	(25,625)
Provided during the year.	1,233	53,493	54,726
<u>At 30th September 1985.</u>	<u>£19,910</u>	<u>£674,370</u>	<u>£694,280</u>
<u>Net Book Values -</u>			
At 30th September 1985.	<u>£300,165</u>	<u>£243,215</u>	<u>£543,380</u>
At 30th September 1984.	<u>£301,398</u>	<u>£273,800</u>	<u>£575,198</u>

8. STOCKS.

<u>1984.</u>		<u>£.</u>
<u>£.</u>		
18,062	Stone for resale.	24,241
17,165	Consumable Stores.	15,499
<u>£35,227</u>		<u>£39,740</u>

9. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR.

1984. (a) Loans.

<u>£.</u>		<u>£.</u>
	The following loans are interest free and bear no fixed date for repayment -	
13,095	Subsidiary company - Sydney Ford Ltd.	
4,000	Associated company - Greetham Lime Ltd.	41,000
3,000	Other-Vanguard Estates Company.	3,000
<u>£20,095</u>		<u>£44,000</u>

PETERBOROUGH QUARRIES LIMITED.

NOTES TO THE ACCOUNTS.

Year ended 30th September 1985.

9. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR.

1984.

(b) Hire Purchase.

The balances outstanding totalling £21,028 will be repaid by 30th September 1987.

(c) Corporation Tax.

The amount of £15,285 will be payable on 1st January 1987.

10. DEFERRED TAXATION.

The future potential liability to deferred taxation not provided for in these accounts comprises the following -

£76,021

Accelerated Capital Allowances,
calculated at the small companies rate
of Corporation Tax 30%.

£66,318

11. SHARE CAPITAL.

Authorized -

900 Ordinary Shares of £1 each.

100 Cumulative 5% Preference Shares of £1 each.

£600 Issued - 600 Ordinary Shares.

£600

12. CONTINGENT LIABILITIES.

(a) Reinstatement of land.

A contingent liability for land re-instatement at Cross Leys Quarry, Thornhaugh, is covered to the extent of £26,000 by a bankers indemnity expiring on 30th November 1993.

(b) Leasing contracts.

There are future commitments in respect of vehicle and plant leasing contracts payable as follows -

-	Within 1 year.	£370
-	Within 2 years.	7,462
<u>£10,691</u>	Within 3 years.	88,906
	Within 4 years.	<u>1,918</u>
		<u>£98,656</u>

REPORT OF THE AUDITORS

to the Directors of Peterborough Quarries Limited
under Section 7 of the Companies Act 1981.

As auditors of Peterborough Quarries Limited on 15th January 1986, we reported under Section 14 of the Companies Act 1967 on the accounts of the company prepared under Section 1 of the companies Act 1976 for the year ended 30th September 1985 as follows -

"We have audited the financial statements on pages 4 - 10 in accordance with approved auditing standards.

In our opinion the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 30th September 1985, and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 - 1981"

We have examined the modified accounts on pages 4-10 which have been properly prepared from the accounts of the company prepared under Section 1 of the Companies Act 1976, for the year ended 30th September 1985, in the manner permitted for a medium sized company under Section 6 of the Companies Act 1981.

In our opinion, the company satisfies the requirements for exemption appropriate to a medium sized company under Section 5 of the Companies Act 1981.


Blake, Baker & Co,
Accountants.

15th January 1986.