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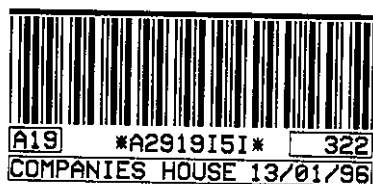
**MARCO (AGGREGATES) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 1995**

**Company Number: 525908**

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**FRASER RUSSELL**  
Chartered Accountants  
4 London Wall Buildings  
Blomfield Street  
LONDON EC2M 5NT



**MARCO (AGGREGATES) LIMITED****REPORT OF THE DIRECTORS**

The directors have pleasure in submitting their annual report together with the audited financial statements of the company for the year ended 31st July 1995.

**Review of the business**

The company has not traded during the year.

The directors recommended payment of a dividend of £1,745.29 per share (1994: £nil).

**Directors and their interests**

The directors of the company throughout the year were as follows:-

T.G. Mills                    (Chairman)  
S.T. Mills  
K.C. Cartwright  
T.F. Moxon  
P.J. Scarborough  
D.A. Sherwin

None of the directors has any beneficial interest in the shares of the company.

All the directors are also directors of A & J Bull (Holdings) Limited, this company's ultimate parent company and therefore their shareholdings are not required to be shown in this company's register of directors' interests.

**Fixed assets**

The directors are of the opinion that the current market value of the company's freehold land is in excess of the value stated in the attached financial statements. The probable excess in valuation has not been estimated because the directors consider that no useful purpose would be served by a revaluation.

**Statement of 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. 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.

**MARCO (AGGREGATES) LIMITED****REPORT OF THE DIRECTORS**  
(continued)**Auditors**

In accordance with Section 385 of the Companies Act 1985 a resolution proposing the re-appointment of Messrs. Fraser Russell, Chartered Accountants and Registered Auditors will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

  
Secretary

**Registered Office**  
4, London Wall Buildings,  
Blomfield Street  
LONDON EC2M 5NT

Dated *1<sup>st</sup> November* 1995

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
MARCO (AGGREGATES) LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 1 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.

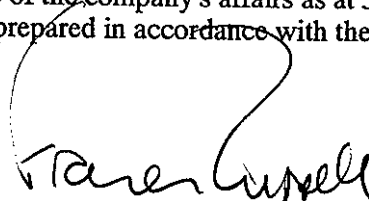
**Basis of opinion**

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 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st July 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants  
and Registered Auditors

4 London Wall Buildings  
Blomfield Street  
London EC2M 5NT

Date:

14 November 1995

**MARCO (AGGREGATES) LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31st July 1995**

	Notes	1995 £	1994 £
<b>Income - Repayment supplement</b>		30	-
<b>Taxation</b>	2	(2,105)	(7)
<b>Loss for the year after taxation</b>		(2,075)	(7)
<b>Dividends - £1,745.29 per share (1994: £nil)</b>		(174,529)	-
<b>Loss for the year</b>		(176,604)	(7)
<b>Retained profits brought forward</b>		176,604	176,611
<b>Retained profits carried forward</b>		-	£176,604

*All amounts relate to discontinued activities.*

*There are no recognised gains or losses other than those stated above.*

*The Notes on Pages 6 to 7 form an integral part of these financial statements.*

## MARCO (AGGREGATES) LIMITED

## BALANCE SHEET

As at 31st July 1995

	Notes	£	1995	£	£	1994	£
<b>Fixed assets</b>							
Tangible assets	3			-		80,014	
<b>Current assets</b>							
Debtors - amount due from parent company			200		99,890		
Creditors: amounts falling due within one year - corporation tax			-		(3,100)		
<b>Net current assets</b>				200		96,790	
				<u>£200</u>		<u>£176,804</u>	
<b>Capital and reserves</b>							
Called up share capital	5		200		200		
Profit and loss account			-		176,604		
Shareholders' funds (including non-equity interest)				<u>£200</u>		<u>£176,804</u>	

  
 D. A. P. H. )  
 ) Directors

Approved on 1st November 1995

The Notes on Pages 6 to 7 form an integral part of these Financial Statements.

## MARCO (AGGREGATES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 1995

## 1. Accounting policies

## a) Basis of preparation

The financial statements have been prepared on a historical cost basis and in accordance with applicable accounting standards. The company has taken advantage of the exemption not to produce a cash flow statement under FRS 1 on the grounds that such a statement is included in the consolidated financial statements.

On 31st July 1995, the net assets of the company were transferred to its parent company, A & J Bull Limited and, as a result, the company has ceased trading with effect from that date.

## b) Depreciation

No depreciation is provided on the freehold land.

## 2. Taxation

	1995 £	1994 £
Based on the results of the year at Nil % (1994: Nil%)		
Group relief	-	11,794
Adjustment in respect of previous years	2,105	(11,787)
	<hr/>	<hr/>
	£2,105	£7
	<hr/>	<hr/>

## 3. Tangible fixed assets

	Freehold Land £
Cost	
At 1st August 1994	80,014
Transfer to parent company	(80,014)
	<hr/>
At 31st July 1995	-
	<hr/>

## 4. Deferred taxation

	1995 £	1994 £
The full potential deferred taxation liability of the company is:		
Capital gains roll-over relief	-	£122,700
	<hr/>	<hr/>

7.

**MARCO (AGGREGATES) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31st July 1995 (continued)**

**5. Share capital**

	<b>Authorised</b>	<b>Allotted, called up</b>	
	<b>£</b>	<b>and fully paid</b>	<b>£</b>
Ordinary shares of £1 each	13,900	100	100
5% non-cumulative preference shares of £1 each	1,100	100	100
	<hr/>	<hr/>	<hr/>
	£15,000	£200	£200
	<hr/>	<hr/>	<hr/>

**6. Contingent liabilities**

- a) The company has given a composite guarantee supported by a mortgage debenture in respect of the bank overdrafts and loans of the ultimate parent, parent and fellow subsidiary undertakings. At 31st July 1995 the aggregate bank overdrafts and loans covered by the guarantee amounted to £5,261,495 (1994: £5,021,172).
- b) The company has a contingent liability to meet extraordinary calls by the sand and gravel association restoration guarantee fund should a claim be made on the fund. No such claim had been notified to the fund at the balance sheet date.

**7. Ultimate parent company**

The company's ultimate parent company is A. & J. Bull (Holdings) Limited which is incorporated in England. The results of the company are incorporated in the consolidated financial statements of A & J Bull (Holdings) Limited.

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