

COMPANY REGISTRATION NUMBER 1361653

MIDDLETON CARRSTONE LIMITED

ABBREVIATED ACCOUNTS

31ST DECEMBER 2002

STEPHENSON SMART

Chartered Accountants
22-26 King Street
King's Lynn
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MIDDLETON CARRSTONE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

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MIDDLETON CARRSTONE LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2002

	Note	2002 £	2001 £
Fixed assets	2		
Tangible assets		128,214	144,121
Current assets			
Cash at bank and in hand		20,883	18,808
Creditors: Amounts falling due within one year		<u>199,032</u>	<u>207,565</u>
Net current liabilities		(178,149)	(188,757)
Total assets less current liabilities		(49,935)	(44,636)
Creditors: Amounts falling due after more than one year		8,001	9,007
Provisions for liabilities and charges		<u>1,150</u>	<u>3,850</u>
		<u>(59,086)</u>	<u>(57,493)</u>
Capital and reserves			
Called-up equity share capital	4	2	2
Profit and loss account		(59,088)	(57,495)
Deficiency		<u>(59,086)</u>	<u>(57,493)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30th March 2004 and are signed on their behalf by:

W J GEORGE



The notes on pages 2 to 3 form part of these abbreviated accounts.

MIDDLETON CARRSTONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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 economic life of that asset as follows:

Leasehold Property	- 4% straight line
Plant & Machinery	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

MIDDLETON CARRSTONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

1. Accounting policies *(continued)*

Limitation of information

The VAT records for the year were lost and the company has therefore failed to keep proper accounting records in accordance with s222 of the companies act 1985.

2. Fixed assets

	Tangible Assets £
Cost	
At 1st January 2002 and 31st December 2002	<u>461,083</u>
Depreciation	
At 1st January 2002	316,962
Charge for year	<u>15,907</u>
At 31st December 2002	<u>332,869</u>
Net book value	
At 31st December 2002	<u>128,214</u>
At 31st December 2001	<u>144,121</u>

3. Going concern

The company meets its day to day working capital requirements through a related company King's Lynn Sand & Gravel Company Limited, of which Mr W J George is a director. The directors of King's Lynn Sand & Gravel Company Limited have indicated that it is reasonable for Middleton Carrstone Limited to rely on the continuation of the arrangement. The financial statements have therefore been prepared on a going concern basis and do not contain any adjustment that might be necessary if the arrangement were to cease.

4. Share capital

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>