

Abbreviated Financial Statements
for the year ended 31st December 2000
for
The Bath Stone Company Limited



The Bath Stone Company Limited

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for the year ended 31st December 2000

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The Bath Stone Company Limited
Company Information
for the year ended 31st December 2000

DIRECTORS:	Mrs E E Marson C C Bromige
SECRETARY:	E Marson
REGISTERED OFFICE:	Clarks Mill Stallard Street Trowbridge Wiltshire BA14 8HH
REGISTERED NUMBER:	01577556 (England and Wales)
AUDITORS:	Monahans Chartered Accountants Registered Auditor Clarks Mill Stallard Street Trowbridge Wiltshire BA14 8HH
BANKERS:	Lloyds Bank plc 23 Milsom Street Bath BA1 1DS

The Bath Stone Company Limited

Report of the Independent Auditors to
The Bath Stone Company Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31st December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

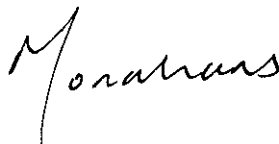
Basis of audit opinion

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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

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

Monahans
Chartered Accountants
Registered Auditor
Clarks Mill
Stallard Street
Trowbridge
Wiltshire BA14 8HH



Dated: 28th September 2001

The Bath Stone Company Limited

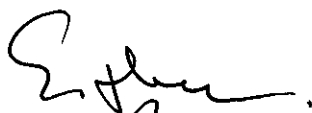
Abbreviated Balance Sheet
31st December 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,021,526		2,171,918
CURRENT ASSETS:					
Stocks		6,758		9,901	
Debtors		1,504,750		910,279	
Cash at bank		88		86	
		<u>1,511,596</u>		<u>920,266</u>	
CREDITORS: Amounts falling due within one year	3	<u>1,749,749</u>		<u>1,313,137</u>	
NET CURRENT LIABILITIES:			<u>(238,153)</u>		<u>(392,871)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,783,373		1,779,047
CREDITORS: Amounts falling due after more than one year	3		(18,072)		(90,663)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(1,216)</u>		<u>(1,216)</u>
			<u>£1,764,085</u>		<u>£1,687,168</u>
CAPITAL AND RESERVES:					
Called up share capital	4		13,620		13,620
Capital reserve			1,745,000		1,745,000
Profit and loss account			5,465		(71,452)
SHAREHOLDERS' FUNDS:			<u>£1,764,085</u>		<u>£1,687,168</u>

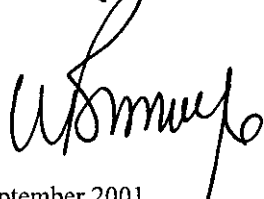
These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs E E Marson - DIRECTOR



C C Bromige - DIRECTOR



Approved by the Board on 28th September 2001

The notes form part of these financial statements

The Bath Stone Company Limited

Notes to the Abbreviated Financial Statements
for the year ended 31st December 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Mining lease	- over period of lease
Property & mine improvements	- over period of lease
Mining equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 10% on reducing balance and over period of lease

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Mining expenditure

All expenditure related to opening up the mine and new working areas is written off in the year it occurs.

The Bath Stone Company Limited

Notes to the Abbreviated Financial Statements
for the year ended 31st December 2000

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1st January 2000	2,956,583
Additions	7,250
Disposals	(155,611)
At 31st December 2000	<u>2,808,222</u>
DEPRECIATION:	
At 1st January 2000	784,665
Charge for year	87,291
Eliminated on disposals	(85,260)
At 31st December 2000	<u>786,696</u>
NET BOOK VALUE:	
At 31st December 2000	<u>2,021,526</u>
At 31st December 1999	<u>2,171,918</u>

3. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	790,741	545,152
Bank loans	69,037	126,469
Hire purchase contracts	21,782	51,260
	<u>881,560</u>	<u>722,881</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
		£1	£	£
20,000	Ordinary		<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
		£1	£	£
13,620	Ordinary		<u>13,620</u>	<u>13,620</u>

5. ULTIMATE PARENT COMPANY

The company is a subsidiary company of Bath Stone Group Limited which owns 84% of its share capital. The holding company was incorporated in England and Wales, company number 2861784.

The Bath Stone Company Limited

Notes to the Abbreviated Financial Statements
for the year ended 31st December 2000

6. RELATED PARTY DISCLOSURES

In previous years other debtors included an amount of £8,500 that represented a loan to an unincorporated business controlled by a person connected with BJ Marson. The loan which was interest free, unsecured and had no formal terms of repayment, has been written off in full during the year.

During the year the company traded with Bath Stone Products Limited on an arms length basis. The total value of sales made was £426,132.

Purchases totalling £5,222 were made during the year from Subelysee Limited, a company of which BJ Marson is a director. Trade creditors at 31st December 2000 did not include any amounts due to Subelysee Limited.(1999 £2,306)

At 31st December 2000 amounts due from group undertakings (note 5) totalled £1,264,578 consisting of:

Bath Stone Group Limited £439,817 (1999: £282,775)

Bath Stone Products Limited £824,761 (1999: £407,295)

Amounts due to group undertakings (note 6) consists of:

Morhead Masonry Limited £727,516. (1999: £566,591)

7. CAPITAL RESERVE

This reserve arises from the revaluation of the mining lease and is not available for distribution.

8. LEASE

The company has a lease in respect of the mining rights which has 42 years to run (until March 2042). The initial two year planning permission which ceased in March 1984 has been renewed for the length of the lease and the mining recommenced in the year from 1st January 1986. The valuation of the right to mine stone and the value of the reserves is in accordance with a report dated 10th December 1996 carried out by Smiths Gore, Chartered Surveyors.