

Abbreviated Financial Statements
for the year ended 31st December 1999
for
The Bath Stone Company Limited



The Bath Stone Company Limited

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for the year ended 31st December 1999

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The Bath Stone Company Limited
Company Information
for the year ended 31st December 1999

DIRECTORS:	B J Marson Mrs E Marson N I Horton
SECRETARY:	F Ferne
REGISTERED OFFICE:	Clarks Mill Stallard Street Trowbridge Wiltshire BA14 8HH
REGISTERED NUMBER:	01577556 (England and Wales)
AUDITORS:	Monahans Ledbury Martin Registered Auditors Chartered Accountants 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 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 1999 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.

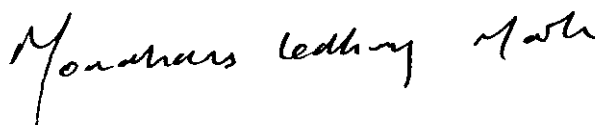
Basis of opinion

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 Ledbury Martin
Registered Auditors
Chartered Accountants
Clarks Mill
Stallard Street
Trowbridge
Wiltshire BA14 8HH



Dated: 31 May 2000

The Bath Stone Company Limited

Abbreviated Balance Sheet
31st December 1999

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,171,918		2,243,220
CURRENT ASSETS:					
Stocks		9,901		16,978	
Debtors		910,279		516,870	
Cash at bank		86		85	
		920,266		533,933	
CREDITORS: Amounts falling due within one year	3	1,313,137		896,690	
NET CURRENT LIABILITIES:			(392,871)		(362,757)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,779,047		1,880,463
CREDITORS: Amounts falling due after more than one year	3		(90,663)		(181,337)
PROVISIONS FOR LIABILITIES AND CHARGES:			(1,216)		(3,202)
			<u>£1,687,168</u>		<u>£1,695,924</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			(71,452)		(62,696)
Shareholders' funds			<u>£1,687,168</u>		<u>£1,695,924</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:


B J Marson - DIRECTOR

Mrs E Marson - DIRECTOR

Approved by the Board on


31 May 2000

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 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

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

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	- Nil
Property & mine improvements	- 2% on straight line basis
Mining equipment	- over period of lease
Motor vehicles	- 25% on reducing balance
Office equipment	- 10% on reducing balance and over period of lease

Fixed assets are only capitalised where the cost of acquisition exceeds £500. No depreciation is provided in respect of the mining lease, under which the company's mining rights expire in March 2042. In the opinion of the directors the reserves of stone within the mine are such that no material diminution in value of the lease will occur over its present life.

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 1999

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1st January 1999	2,963,831
Additions	14,400
Disposals	(21,648)
At 31st December 1999	<u>2,956,583</u>
DEPRECIATION:	
At 1st January 1999	720,607
Charge for year	76,573
Eliminated on disposals	(12,515)
At 31st December 1999	<u>784,665</u>
NET BOOK VALUE:	
At 31st December 1999	<u>2,171,918</u>
At 31st December 1998	<u><u>2,243,220</u></u>

3. CREDITORS

The following secured debts are included within creditors:

	1999	1998
	£	£
Bank overdrafts	545,152	602,076
Bank loans	126,469	182,612
Hire purchase contracts	51,260	107,211
	<u>722,881</u>	<u>891,899</u>

4. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	1999	1998	
		value:	£	£	
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal	1999	1998	
		value:	£	£	
13,620	Ordinary	£1	<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 1999

6. RELATED PARTY DISCLOSURES

Other debtors includes £8,500, (1998:- £13,500), being a loan to an unincorporated business controlled by a person connected with BJ Marson. There are no formal terms of repayment for this loan, which is interest free and unsecured.

During the year the company traded with Bath Stone Products Limited on an arms length basis. The total value of sales made was £359,048.

Purchases totalling £4,537 were made during the year from Subelysee Limited, a company of which BJ Marson is a director. Trade creditors at 31st December 1999 include £2,306 due to Subelysee Limited.

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.