

Ledmore Marble Limited
Abbreviated Accounts
For
31st May 2006



Company Registration Number 02073536

CARTERS ACCOUNTANTS LLP
Chartered Accountants & Registered Auditors
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Ledmore Marble Limited

Abbreviated Accounts

Year Ended 31st May 2006

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Ledmore Marble Limited

Independent Auditor's Report to Ledmore Marble Limited

Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Ledmore Marble Limited for the year ended 31st May 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditor

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

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Carters Accountants LLP

CARTERS ACCOUNTANTS LLP
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15th February 2007

Ledmore Marble Limited

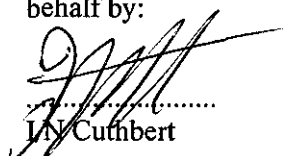
Abbreviated Balance Sheet

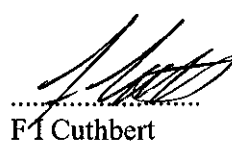
31st May 2006

	Note	2006 £	2005 £
Fixed Assets	2		
Tangible assets		154,017	183,233
Current Assets			
Stocks		228,162	109,108
Debtors		68,687	68,673
Cash at bank and in hand		86,115	141,004
		382,964	318,785
Creditors: Amounts Falling due Within One Year		36,532	24,078
Net Current Assets		346,432	294,707
Total Assets Less Current Liabilities		500,449	477,940
Creditors: Amounts Falling due after More than One Year		167,090	174,297
		333,359	303,643
Capital and Reserves			
Called-up equity share capital	3	1,750,000	1,750,000
Profit and loss account		(1,416,641)	(1,446,357)
Shareholders' Funds		333,359	303,643

These abbreviated accounts 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 15/02/07 and are signed on their behalf by:


.....
I. N. Cuthbert


.....
F. I. Cuthbert

The notes on pages 3 to 5 form part of these abbreviated accounts.

Ledmore Marble Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2006

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 January 2005).

Changes in Accounting Policies

The introduction of Financial Reporting Standard for Smaller Entities (effective January 2005) has not impacted on the results or the accounting disclosures of the company in the current year or prior years.

Turnover

The turnover shown in the profit and loss account represents goods supplied during the period, exclusive of Value Added Tax.

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:

Plant & Machinery	- 10 to 20% straight line
Leasehold Quarry	- unit of production basis / over period of lease

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Ledmore Marble Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2006

1. Accounting Policies *(continued)*

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 exception:

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.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Stocks

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

Restoration Costs

On termination of the mineral lease there is a requirement to leave the land in a secure condition to the satisfaction of the landlord. Costs of restoration will be provided throughout the life of the lease dependant on production.

No provision has been made to date, as the directors do not believe that restoration costs to date are significant

Ledmore Marble Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2006

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st June 2005	503,775
Additions	2,231
At 31st May 2006	<u>506,006</u>
Depreciation	
At 1st June 2005	320,542
Charge for year	31,447
At 31st May 2006	<u>351,989</u>
Net Book Value	
At 31st May 2006	<u>154,017</u>
At 31st May 2005	<u>183,233</u>

3. Share Capital

Authorised share capital:

	2006 £	2005 £
1,750,000 Ordinary shares of £1 each	<u>1,750,000</u>	<u>1,750,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,750,000</u>

4. Ultimate Parent Company

The company is a wholly owned subsidiary of Angle Park Sand & Gravel Co Limited, a company registered in Scotland.