

## **Euston Holdings Limited**

### **Directors' report and financial statements**

For the year ended 31<sup>st</sup> December 1999

Registered in England number 2465642



## **Directors' report and financial statements**

### **Contents**

Directors' report	1
Statement of directors' responsibilities	2
Report of the auditors to the members of Euston Holdings Limited	3
Profit and loss account	4
Balance Sheet	5
Notes	6

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 1999.

### **Principal activities**

The principal activity of the company is the ownership of the railway line from Meldon Quarry to its junction with the Exeter to Barnstaple line.

During the year, the operation of the railway line was assumed by Dartmoor Railway Limited.

### **Results and dividends**

The company made a loss on ordinary activities in the year of £25,000 (1998: profit £36,000). The directors do not recommend the payment of a dividend. The loss of £25,000 has been deducted from reserves.

### **Directors and directors' interests**

The directors who served during the year were as follows:

PR Barltrop (appointed 1 February 1999)  
M J Booth (resigned 1 February 1999)  
J R Ellis

No directors had an interest in the shares of the company.

The interests of the directors in the share capital of Aggregate Industries plc do not require disclosure in these financial statements.

### **Year 2000**

Following the programme carried out by the company, no computer related problems were experienced arising from the date change.

### **Auditors**

In accordance with Section 386 of the Companies Act 1985, an elective resolution has been filed in order to dispense with the requirement to appoint auditors annually.

By order of the board



**KC Barker**  
Secretary

Bardon Hill  
Coalville  
Leicestershire  
LE67 1TL

5 March 2000

## **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 for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and have applied 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; and
- 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 have general responsibility for safeguarding the assets of the company and for taking reasonable steps for the detection of fraud and other irregularities.



KPMG Audit Plc

2 Cornwall Street  
Birmingham  
B3 2DL

## **Report of the auditors to the members of Euston Holdings Limited**

We have audited the financial statements on pages 4 to 8.

### ***Respective responsibilities of directors and auditors***

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### ***Basis of audit 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 of 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 31 December 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'KPMG Audit Plc', written over a horizontal line.

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

5 March 2000

**Profit and loss account**  
*for the year ended 31 December 1999*

	<i>Note</i>	<b>1999 £000</b>	<b>1998 £000</b>
<b>Turnover</b>	2	29	163
Cost of Sales		(59)	(110)
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>		(30)	53
Taxation on (loss)/profit on ordinary activities	4	5	(17)
		<hr/>	<hr/>
<b>(Loss)/profit for the year</b>	9	(25)	36
		<hr/>	<hr/>

The results for both years relate entirely to continuing activities.

**Statement of total recognised gains and losses**

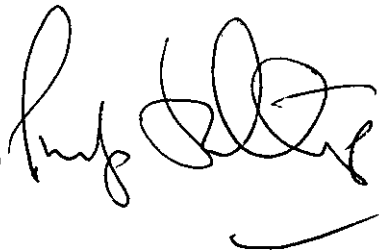
No separate statement of total recognised gains and losses has been prepared as all such gains and losses for 1999 and 1998 are included in the profit and loss account.

**Balance sheet**  
*at 31 December 1999*

	<i>Note</i>	<b>1999 £000</b>	<b>1998 £000</b>
<b>Fixed assets</b>			
Tangible assets	5	-	-
<b>Current assets</b>			
Debtors	6	1	46
<b>Creditors: Amounts falling due within one year</b>	7	(72)	(92)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		(71)	(46)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account	9	(71)	(46)
		<hr/>	<hr/>
<b>Shareholders' funds - equity interests</b>	10	(71)	(46)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 5<sup>th</sup> March 2000 and were signed on its behalf by:

**PR Barltrop**  
*Director*



## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

#### *Basis of preparation*

The company's financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards. The financial statements are prepared on the going concern basis as a consequence of the continuing support of the parent undertaking.

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised 1996) to prepare a cash flow statement on the grounds that its cash flows are included within the consolidated cash flow of Aggregate Industries plc.

#### *Tangible fixed assets*

The cost of tangible fixed assets comprise the freehold branch railway line and its buildings:

The tangible fixed assets have been written down to their estimated recoverable amount to the business.

### 2 Turnover

Turnover is the amount derived from the provision of services falling within the company's ordinary activities, excluding value added tax.

### 3. Employees and directors

The company employed no staff other than directors during the year and the prior year.

No directors received emoluments in respect of services rendered to the company during either 1999 or 1998.

### 4. Taxation

The charge/(credit) for taxation is as follows:

	1999 £000	1998 £000
Based on the profit for the year:		
Corporation tax - current year	(3)	17
- prior year adjustment	(2)	-
	<hr/>	<hr/>
	(5)	17
	<hr/>	<hr/>



## Notes (continued)

### 5. Tangible fixed assets

	Freehold land and buildings £000
<i>Cost</i>	
At beginning of year	525
	<hr/>
<i>Depreciation</i>	
At beginning of year	525
	<hr/>
<i>Net book value</i>	
At 31 December 1999	-
	<hr/>
At 1 January 1999	-
	<hr/>

### 6 Debtors

	1999 £000	1998 £000
Other debtors	1	46
	<hr/>	<hr/>

### 7. Creditors: Amounts falling due within one year

	1999 £000	1998 £000
Corporation tax	-	17
Other creditors	12	5
Amount due to group undertakings	60	70
	<hr/>	<hr/>
	72	92
	<hr/>	<hr/>

### 8 Share capital

	1999 £	1998 £
<i>Authorised, allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

## Notes (continued)

### 9 Reserves

	Profit and loss account £000
At 1 January 1999	(46)
Loss for the year	(25)
	<hr/>
At 31 December 1999	(71)
	<hr/>

### 10 Reconciliation of shareholders' funds

	1999 £000	1998 £000
Opening shareholders' funds	(46)	(82)
Profit/(loss) for the year	(25)	36
	<hr/>	<hr/>
Closing shareholders' funds	(71)	(46)
	<hr/>	<hr/>

### 11 Related party transactions

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the Aggregate Industries plc group. There are no other transactions with related parties.

### 12 Ultimate parent undertaking

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Aggregate Industries plc, the ultimate parent undertaking, incorporated in Great Britain.

Copies of Aggregate Industries plc's annual report may be obtained from Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ.