

Company Number: 2906546

**AGGREGATE SUPPLIES  
(SOUTHERN) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 1997**



# **AGGREGATE SUPPLIES (SOUTHERN) LIMITED**

## **Financial Statements For The Year Ended 31 December 1997**

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# **AGGREGATE SUPPLIES (SOUTHERN) LIMITED**

## **Director's Report For The Year Ended 31 December 1997**

The director submits his report and the audited financial statements for the year to 31 December 1997.

### **Statement of director's responsibilities**

Company Law requires the director 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 of the company for that year. In preparing these financial statements, the director is required to:

- \* Select suitable accounting policies and then apply them consistently;
- \* Make judgements and estimates that are reasonable and prudent;
- \* Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Review of the year**

The director has reviewed the position and development of the company and consider them satisfactory.

### **Principal activity**

The principal activity of the company is the supply of building aggregates.

### **Fixed assets**

Movements in tangible fixed assets are shown in Note 7 to the financial statements.

### **Results and dividends**

The profit for the year after taxation was £29,863 (1996 : £88,654). The director does not recommend payment of a dividend.

### **Post balance sheet event**

Following the year end the trade was transferred to the parent company, Aggregate Supplies Limited.

# AGGREGATE SUPPLIES (SOUTHERN) LIMITED

## Director's Report For The Year Ended 31 December 1997

### Directors and their interests

The directors who served during the year, unless otherwise stated, and their beneficial interest in the £1 ordinary shares of the company throughout the year were:

	As at 31 December 1997	As at 31 December 1996
R C Lloyd	-	-
A Cramer (resigned 30 June 1997)	-	4
	<hr/>	<hr/>

### Close company status

The close company provisions of the Income and Corporation Taxes Act 1988 apply to the company.

### Auditors

A resolution concerning the re-appointment of Chantrey Vellacott will be proposed at the forthcoming Annual General Meeting.

This report was approved by the director on 12 October 1998 and signed.

V. A. Mayd..... SECRETARY

## **AGGREGATE SUPPLIES (SOUTHERN) LIMITED**

### **Auditors' Report To The Shareholders Of Aggregate Supplies (Southern) Limited**

We have audited the financial statements on pages 5 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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

As described in the director's report, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

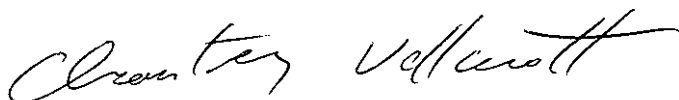
#### **Basis of opinion**

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 director 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 us reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularities 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 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CHANTREY VELLACOTT

Chartered Accountants  
Registered Auditors  
READING

Date 12th October 1998.

# AGGREGATE SUPPLIES (SOUTHERN) LIMITED

## Profit and Loss Account For The Year Ended 31 December 1997

	Note	1997 £	16 month to 31 December 1996 £
Turnover	2	1,927,805	1,582,892
Raw materials and consumables		(1,088,852)	(808,730)
<b>Gross profit</b>		<b>838,953</b>	<b>774,162</b>
Staff costs	3	395,403	345,773
Depreciation		26,541	6,861
Other operating charges		379,436	309,047
		<b>801,380</b>	<b>661,681</b>
<b>Operating profit</b>		<b>37,573</b>	<b>112,481</b>
Interest payable	4	(2,358)	(1,005)
Interest receivable		1,778	178
<b>Profit on ordinary activities before taxation</b>	5	<b>36,993</b>	<b>111,654</b>
Tax on profit on ordinary activities	6	(7,130)	(23,000)
<b>Profit on ordinary activities after taxation</b>		<b>29,863</b>	<b>88,654</b>
Dividends		-	-
<b>Retained profit for the year</b>	13	<b>£29,863</b>	<b>£88,654</b>

The company has no recognised gains or losses other than those included in the profits above, and therefore no separate statement of total gains and losses has been presented.

All turnover and operating profit arises from continuing activities.

There is no difference between the profits shown above and their historical cost equivalents.

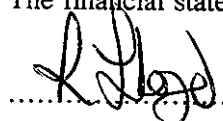
The notes on pages 7 to 13 form part of these financial statements.

# AGGREGATE SUPPLIES (SOUTHERN) LIMITED

## Balance Sheet At 31 December 1997

	Note	1997 £	1996 £
<b>Fixed assets</b>			
Tangible assets	7	94,634	13,880
<b>Current assets</b>			
Stocks	8	85,341	79,988
Debtors	9	267,378	285,543
Cash at bank and in hand		90,659	-
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	10	443,378 (443,968)	365,531 (327,175)
		<hr/>	<hr/>
Net current (liabilities)/assets		(590)	38,356
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		94,044	52,236
<b>Creditors: amounts falling due after more than one year</b>	11	(11,945)	-
		<hr/>	<hr/>
Net assets		£82,099	£52,236
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	12	8	8
Profit and loss account	13	82,091	52,228
		<hr/>	<hr/>
<b>Shareholder's funds</b>	14	£82,099	£52,236
		<hr/>	<hr/>

The financial statements were approved by the director on 12 October 1998 and signed.

 DIRECTOR

The notes on pages 7 to 13 form part of these financial statements.

# AGGREGATE SUPPLIES (SOUTHERN) LIMITED

## Notes To The Financial Statements For The Year Ended 31 December 1997

### 3. Directors and employees

	1997	1996
	£	£
Salaries and wages	365,631	314,974
Social security costs	29,772	30,799
	<hr/>	<hr/>
	£395,403	£345,773
	<hr/>	<hr/>

The average weekly number of employees during the year was made up as follows:

	1997	1996
	Number	Number
Management and administration	3	4
Drivers and machine operators	17	10
	<hr/>	<hr/>
	20	14
	<hr/>	<hr/>
Directors' emoluments comprise:		
Management remuneration	£12,500	£33,950
Compensation for loss of office	£30,000	-
	<hr/>	<hr/>

The remuneration of the highest paid director was £12,500. The other director received no remuneration.

### 4. Interest payable

	1997	1996
	£	£
Bank interest	128	58
Hire purchase interest	2,230	947
	<hr/>	<hr/>
	£2,358	£1,005
	<hr/>	<hr/>



# AGGREGATE SUPPLIES (SOUTHERN) LIMITED

## Notes To The Financial Statements For The Year Ended 31 December 1997

### 5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	1997	1996
	£	£
Auditors' remuneration	2,500	3,000
Hire of plant and equipment	15,939	43,432
Operating lease rentals:		
- land and buildings	32,000	32,000
Depreciation charge for the year		
- tangible owned fixed assets	18,411	6,861
- tangible fixed assets held under hire purchase contracts	8,130	-
	<u>8,130</u>	<u>-</u>

### 6. Tax on profit on ordinary activities

	1997	1996
	£	£
United Kingdom corporation tax based on the profit for the year at 21.7% (1996 - 24.7%)	7,582	23,000
Over provision in respect of prior years	(452)	-
	<u>£7,130</u>	<u>£23,000</u>

# AGGREGATE SUPPLIES (SOUTHERN) LIMITED

## Notes To The Financial Statements For The Year Ended 31 December 1997

### 7. Tangible fixed assets

	Motor vehicles £	Plant & equipment £	Total £
<b>Cost</b>			
At 1 January 1997	2,700	23,031	25,731
Additions	75,679	34,496	110,175
Disposals	(3,200)	-	(3,200)
	<hr/>	<hr/>	<hr/>
At 31 December 1997	75,179	57,527	132,706
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 1997	720	11,131	11,851
Charge for year	15,036	11,505	26,541
Disposals	(320)	-	(320)
	<hr/>	<hr/>	<hr/>
At 31 December 1997	15,436	22,636	38,072
	<hr/>	<hr/>	<hr/>
<b>Net book values</b>			
At 31 December 1997	£59,743	£34,891	£94,634
	<hr/>	<hr/>	<hr/>
At 31 December 1996	£1,980	£11,900	£13,880
	<hr/>	<hr/>	<hr/>

The above includes the following in respect of assets held under hire purchase agreements at 31 December 1997.

	Motor vehicles	Plant & equipment
Net book value	£20,920	£11,600
	<hr/>	<hr/>
Depreciation for the year	£5,230	£2,900
	<hr/>	<hr/>

# AGGREGATE SUPPLIES (SOUTHERN) LIMITED

## Notes To The Financial Statements For The Year Ended 31 December 1997

### 8. Stocks

	1997	1996
Goods held for resale	£85,341	£79,988
	<u>          </u>	<u>          </u>

### 9. Debtors

	1997	1996
	£	£
Trade debtors	260,326	274,414
Other debtors	3,236	1,690
Prepayments and accrued income	3,816	9,439
	<u>          </u>	<u>          </u>
	£267,378	£285,543
	<u>          </u>	<u>          </u>

### 10. Creditors: amounts falling due within one year

	1997	1996
	£	£
Due to group undertakings	199,254	-
Due to associated undertakings	-	178,821
Obligations under hire purchase contracts	17,367	-
Trade creditors	175,148	61,706
Corporation tax	7,582	23,000
Other taxes and social security	7,056	13,841
Accruals	37,561	35,654
Bank overdraft	-	14,153
	<u>          </u>	<u>          </u>
	£443,968	£327,175
	<u>          </u>	<u>          </u>

Obligations under hire purchase contracts are secured on the assets to which they relate.

# AGGREGATE SUPPLIES (SOUTHERN) LIMITED

## Notes To The Financial Statements For The Year Ended 31 December 1997

### 11. Creditors: amounts falling due after more than one year

	1997	1996
Obligations under hire purchase contracts	£11,945	-
	<u>          </u>	<u>          </u>

### 12. Called up share capital

	1997	1996
Authorised:		
- ordinary shares of £1 each	£100,000	£100,000
	<u>          </u>	<u>          </u>
Allotted and fully paid:		
- ordinary shares of £1 each	£8	£8
	<u>          </u>	<u>          </u>

### 13. Profit and loss account

	1997	1996
	£	£
At 1 January 1997	52,228	(36,426)
Retained profit for the year	29,863	88,654
	<u>          </u>	<u>          </u>
At 31 December 1997	£82,091	£52,228
	<u>          </u>	<u>          </u>

### 14. Reconciliation of movements in shareholder's funds

	1997	1996
	£	£
Profit for the year	29,863	88,654
Opening shareholder's funds	52,236	(36,418)
	<u>          </u>	<u>          </u>
Closing shareholder's funds	£82,099	£52,236
	<u>          </u>	<u>          </u>

## **AGGREGATE SUPPLIES (SOUTHERN) LIMITED**

### **Notes To The Financial Statements For The Year Ended 31 December 1997**

#### **15. Leasing commitments**

The minimum payments to which the company is committed during the year to 31 December 1998 under non-cancellable operating leases are analysed to expire as follows:

	Property
Over five years	£32,000

#### **16. Related party transactions**

R C Lloyd, a director of this company, is also a director and the major shareholder of Aggregate Supplies Limited, which has a 100% interest in the equity capital of Aggregate Supplies (Southern) Limited. The only transactions between Aggregate Supplies Limited and Aggregate Supplies (Southern) Limited relate to the treasury management function, as the two companies cash resources are managed collectively.

#### **17. Ultimate holding company**

The ultimate holding company at 31 December 1997 was Aggregate Supplies Limited, a company incorporated in England.