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**Report of the Directors and
Financial Statements for the Year Ended 30 June 2002
for
RUDRIDGE LIMITED**



RUDRIDGE LIMITED

**Company Information
for the Year Ended 30 June 2002**

DIRECTORS: R Rudd
A Betteridge

SECRETARY: R Rudd

REGISTERED OFFICE: Churchmill House
Ockford Road
GODALMING
Surrey
GU7 1QY

REGISTERED NUMBER: 3923995

AUDITORS: Churchmill Partnership
Chartered Accountants
and Registered Auditors
Churchmill House
Ockford Road
Godalming
Surrey GU7 1QY

RUDRIDGE LIMITED

Report of the Directors for the Year Ended 30 June 2002

The directors present their report with the financial statements of the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of distributors of groundwork and civil engineering materials.

DIRECTORS

The directors during the year under review were:

R Rudd
A Betteridge

The beneficial interests of the directors holding office on 30 June 2002 in the issued share capital of the company were as follows:

	30.6.02	1.7.01
Ordinary £1 shares		
R Rudd	25,000	25,000
A Betteridge	25,000	25,000

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 of the company for that period. In preparing those financial statements, the directors are 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 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 are 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.

AUDITORS

The auditors, Churchmill Partnership, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has 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:



R Rudd - DIRECTOR

Dated: 19 December 2002

RUDRIDGE LIMITED

Report of the Independent Auditors to the Shareholders of Rudridge Limited

We have audited the financial statements of Rudridge Limited for the year ended 30 June 2002 on pages five to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. We also report to you if, in our opinion, the Report of the Directors 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.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

RUDRIDGE LIMITED

**Report of the Independent Auditors to the Shareholders of
Rudridge Limited**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Churchmill Partnership

Churchmill Partnership
Chartered Accountants
and Registered Auditors
Churchmill House
Ockford Road
Godalming
Surrey GU7 1QY

Dated: 19 December 2002

RUDRIDGE LIMITED

**Profit and Loss Account
for the Year Ended 30 June 2002**

		Year Ended 30.6.02	Period 11.2.00 to 30.6.01
	Notes	£	£
TURNOVER		5,442,254	3,994,072
Cost of sales		4,807,871	3,599,855
GROSS PROFIT		634,383	394,217
Administrative expenses		440,565	348,437
		193,818	45,780
Other operating income		11,473	-
OPERATING PROFIT	2	205,291	45,780
Interest payable and similar charges		4,452	3,953
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		200,839	41,827
Tax on profit on ordinary activities	3	45,000	9,455
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		155,839	32,372
Retained profit brought forward		32,372	-
RETAINED PROFIT CARRIED FORWARD		£188,211	£32,372

The notes form part of these financial statements

RUDRIDGE LIMITED

Balance Sheet 30 June 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		10,677		16,330
CURRENT ASSETS:					
Stocks		185,092		148,483	
Debtors	5	1,258,735		885,452	
Cash in hand		-		337	
		1,443,827		1,034,272	
CREDITORS: Amounts falling due within one year	6	1,114,677		866,614	
NET CURRENT ASSETS:			329,150		167,658
TOTAL ASSETS LESS CURRENT LIABILITIES:			£339,827		£183,988
CAPITAL AND RESERVES:					
Called up share capital	8		64,516		64,516
Share premium	9		87,100		87,100
Profit and loss account			188,211		32,372
SHAREHOLDERS' FUNDS:			£339,827		£183,988

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



R Rudd - DIRECTOR

Approved by the Board on 19 December 2002

The notes form part of these financial statements

RUDRIDGE LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Equipment	- 20% on cost
Office equipment	- 33% on cost and 20% on cost
Motor vehicles	- 20% on cost

Stocks

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended	Period
	30.6.02	11.2.00 to 30.6.01
	£	£
Depreciation - owned assets	7,454	6,968
Auditors' remuneration	2,500	2,500
Pension costs	5,717	-
Hire of equipment	13,008	10,664
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	107,846	109,258
	<u> </u>	<u> </u>

RUDRIDGE LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2002

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 30.6.02 £	Period 11.2.00 to 30.6.01 £
Current tax:		
UK corporation tax	45,000	9,455
	<hr/>	<hr/>
Tax on profit on ordinary activities	45,000	9,455
	<hr/> <hr/>	<hr/> <hr/>

UK corporation tax was charged at 20% in 2001.

4. TANGIBLE FIXED ASSETS

	Equipment	Office equipment	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 July 2001	1,143	16,460	5,695	23,298
Additions	-	1,801	-	1,801
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2002	1,143	18,261	5,695	25,099
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:				
At 1 July 2001	267	5,372	1,329	6,968
Charge for year	229	6,086	1,139	7,454
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2002	496	11,458	2,468	14,422
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:				
At 30 June 2002	647	6,803	3,227	10,677
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2001	876	11,088	4,366	16,330
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.02 £	30.6.01 £
Trade debtors	1,231,620	856,554
Prepayments	27,115	28,898
	<hr/>	<hr/>
	1,258,735	885,452
	<hr/> <hr/>	<hr/> <hr/>

RUDRIDGE LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2002

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.02	30.6.01
	£	£
Bank loans and overdrafts	26,534	65,635
Trade creditors	1,015,726	768,863
Hire purchase	-	1,948
V.A.T.	13,556	3,853
Paye	-	6,960
Taxation	45,000	9,455
Accruals	13,861	9,900
	<u>1,114,677</u>	<u>866,614</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.02	30.6.01
	£	£
Bank overdrafts	<u>26,534</u>	<u>65,635</u>

The bank overdraft is secured by a debenture.

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.02	30.6.01
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.02	30.6.01
			£	£
64,516	Ordinary	£1	<u>64,516</u>	<u>64,516</u>

9. SHARE PREMIUM

	30.6.02	30.6.01
	£	£
Cash share issue	<u>87,100</u>	<u>87,100</u>

RUDRIDGE LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2002

10. OTHER FINANCIAL COMMITMENTS

At 30 June 2002 the company had annual commitments under non-cancellable operating leases as follows:

	30.6.02 £	30.6.01 £
Land and buildings		
Expiring within 1 year	35,000	30,000
Expiring within 2 - 5 years	-	35,000
	<u> </u>	<u> </u>

11. CONTROL

The company was under the control of the directors during the year.