

TANCRED GRAVEL LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1997

REGISTERED NUMBER: 0519081



Saffery Champness
CHARTERED ACCOUNTANTS

TANCRED GRAVEL LIMITED

ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1997

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TANCRED GRAVEL LIMITED

AUDITORS' REPORT TO TANCRED GRAVEL LIMITED PURSUANT TO PARAGRAPH 24 OF
SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Tancred Gravel Limited, for the year ended 30 June 1997 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with the 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 Section 246(5) and (6) of that Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



SAFFERY CHAMPNESS

Chartered Accountants

Registered Auditors

Stuart House

City Road

Peterborough

Cambs

PE1 1QF

12 February 1998

TANCRED GRAVEL LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 1997

	Note	1997	1996
FIXED ASSETS			
Tangible assets	2	1,010,096	1,028,312
CURRENT ASSETS			
Stock finished goods		108,874	134,653
Debtors		251,756	176,721
Cash at bank and in hand		<u>230</u>	<u>215</u>
		360,860	311,589
CREDITORS: Amounts falling due within one year	3	<u>223,441</u>	<u>246,572</u>
NET CURRENT ASSETS		<u>137,419</u>	<u>65,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,147,515	1,093,329
CREDITORS:			
Amounts falling due after more than one year	4	(275,037)	(301,736)
Provisions for liabilities and charges		<u>(30,000)</u>	<u>(26,517)</u>
		<u>£842,478</u>	<u>£765,076</u>
CAPITAL AND RESERVES			
Called up Share Capital	5	300	300
Profit and Loss Account		<u>842,178</u>	<u>764,776</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£842,478</u>	<u>£765,076</u>

In preparing these abbreviated financial statements advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the director's opinion, the company is entitled to the benefit of those exemptions as a small company.

In preparing the annual financial statements, advantage has been taken of special exemptions applicable to small companies on the grounds that the company qualifies as a small company under Section 247 of the Companies Act 1985.

.....
D W Barker
Director

.....
G Westgarth
Director

12 February 1998

TANCRED GRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1997

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover represents the invoiced amount of goods sold and services provided net of value added tax, and is attributable to the principle activity and associated operations.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset, less estimated residual value over its expected useful life, as follows:-

Freehold Buildings	- 4% on cost
Plant and Machinery	- 25% on written down value
Fixtures, fittings and equipment	- 10% on cost
Depreciation is not provided on freehold land	

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Provision is made, using the liability method, for taxation in respect of items where there is a timing difference between their treatment for accounts and taxation purposes if, in the opinion of the directors, it is probable that a material tax liability or asset will crystallise in the foreseeable future.

PENSION SCHEME

The company operates defined contribution pension schemes for both directors and employees. Contributions made during the year are charged to the profit and loss account.

LEASES

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Depreciation on the relevant asset is charged to the profit and loss account.

TANCRED GRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 1997

1 ACCOUNTING POLICIES

LEASES (continued)

Lease payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account using the annuity method.

Assets held for use in operating leases are included in fixed assets and being land no depreciation is charged. Rental income from operating losses is recognised on a straight line basis over the term of the lease.

2 TANGIBLE FIXED ASSETS

COST	Total
1 July 1996	1,381,696
Additions	27,754
Disposals	(39,624)
30 June 1997	<u>1,369,826</u>
DEPRECIATION	
1 July 1996	353,384
Charge for the year	34,888
Disposals	(28,542)
30 June 1997	<u>359,730</u>
Net Book Value	
30 June 1997	<u>£1,010,096</u>
30 June 1996	<u>£1,028,312</u>

The net book value of tangible fixed assets includes an amount of £59,250 (1996 £69,125) in respect of assets held under hire purchase contracts.

Freehold land and buildings includes land at cost of £860,262 (1996 £860,262), held for operating purposes, which is not fully depreciated.

3 CREDITORS: Amounts falling due
within one year:-

Included in creditors is a bank overdraft of £19,681 (1996 £29,710) and bank loans of £8,671 (1996 £3,283), for which security has been given by the company.

TANCRED GRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 1997

	1997	1996
4 CREDITORS: Amounts falling due after more than one year:-		
Obligations under hire purchase contracts	25,242	48,617
Bank loans	<u>249,795</u>	<u>253,119</u>
	<u>£275,037</u>	<u>£301,736</u>
Obligations under hire purchase contracts		
Between one and two years	25,242	48,617
Within one year	<u>23,325</u>	<u>21,383</u>
	<u>£48,567</u>	<u>£70,000</u>
Bank loans		
After five years	209,441	215,554
Between two and five years	31,532	28,894
Between one and two years	8,822	8,671
Within one year	<u>8,671</u>	<u>3,283</u>
	<u>£258,466</u>	<u>£256,402</u>
5 SHARE CAPITAL		
Authorised		
10,000 ordinary shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
Allotted, called up and fully paid		
Equity		
300 (1996 -300) ordinary shares of £1 each	<u>£300</u>	<u>£300</u>

6 RELATED PARTY TRANSACTIONS

During the year the company rented land at normal commercial rates to the Barker Farming Partnership in which D W Barker, a director and shareholder, has a controlling interest.

The following aggregate amounts reflect the transactions during the year and the balances at 30 June 1997.

Rent due in the year	<u>£35,000</u>
Balance owing to the company	<u>£21,184</u>

At 30 June 1997 the company had liabilities to the Estates of the following directors and shareholders:

W G Barker	<u>£12,535</u>
W L Barker	<u>£16,263</u>