

Company Registration No. 0519081 (England and Wales)

TANCRED GRAVEL LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2004

Saffery Champness

CHARTERED ACCOUNTANTS



TANCRED GRAVEL LIMITED

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TANCRED GRAVEL LIMITED

INDEPENDENT AUDITORS' REPORT TO TANCRED GRAVEL LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 30 June 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the directors and auditors

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

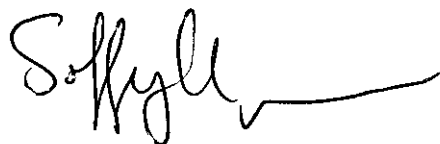
This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose.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

Basis of audit opinion

We have carried out the procedures we considered 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Saffery Champness

2 September 2004

Chartered Accountants
Registered Auditors

Stuart House
City Road
Peterborough
Cambridgeshire
PE1 1QF

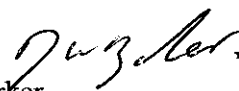
TANCRED GRAVEL LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2004**

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		971,546		976,118
Current assets					
Debtors		324,581		328,651	
Cash at bank and in hand		127,230		77,299	
		<u>451,811</u>		<u>405,950</u>	
Creditors: amounts falling due within one year		<u>(298,644)</u>		<u>(316,783)</u>	
Net current assets			<u>153,167</u>		<u>89,167</u>
Total assets less current liabilities			1,124,713		1,065,285
Provisions for liabilities and charges			<u>(8,255)</u>		<u>(9,601)</u>
			<u>1,116,458</u>		<u>1,055,684</u>
Capital and reserves					
Called up share capital	3		300		300
Profit and loss account			<u>1,116,158</u>		<u>1,055,384</u>
Shareholders' funds			<u>1,116,458</u>		<u>1,055,684</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 2 September 2004


D W Barker
Director

G W Westgarth
Director



TANCRED GRAVEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2004

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	4% on cost
Fixtures, fittings & equipment	10% on cost
Motor vehicles	25% on written down value

1.4 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rental payable under operating leases are charged against income on a straight line basis over the lease term.

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

TANCRED GRAVEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE PERIOD ENDED 30 JUNE 2004

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2003	997,030
Disposals	(1,634)
	<u>995,396</u>
At 30 June 2004	
Depreciation	
At 1 July 2003	20,912
On disposals	(769)
Charge for the period	3,707
	<u>23,850</u>
At 30 June 2004	
Net book value	
At 30 June 2004	<u>971,546</u>
At 30 June 2003	<u>976,118</u>

3 Share capital

	2004 £	2003 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>