

BRAUNCEWELL QUARRIES LIMITEDCompany No. 1034962**UNAUDITED BALANCE SHEET as at 31ST DECEMBER, 2004**

	<u>NOTE</u>	<u>2004</u>	<u>2003</u>
		£	£
<u>FIXED ASSETS</u>			
Intangible Assets	2	100	100
Tangible Assets	3	1322109	1334567
Investment	4	300000	300000
		1622209	1634667
<u>CURRENT ASSETS</u>			
Debtors	322614	351376	
Cash at Bank and in Hand	392290	406528	
	714904	757904	
<u>CREDITORS</u>			
Amounts falling due within one year	386171	579816	
<u>NET CURRENT ASSETS</u>		328733	178088
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1950942	1812755
<u>PROVISION FOR LIABILITIES AND CHARGES</u>		201566	179780
<u>NET ASSETS</u>		1749376	1632975
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	110	110
Profit and Loss Account		1749266	1632865
<u>SHAREHOLDERS FUNDS</u>		1749376	1632975

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st December, 2004. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

(Continued overleaf)



BRAUNCEWELL QUARRIES LIMITED

Company Number: 1034962

UNAUDITED BALANCE SHEET as at 31ST DECEMBER, 2004

(Directors audit exemption statement - continued)

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

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

Approved by the board on 6 May 2005

and signed on its behalf by J. N. [Signature] Director

BRAUNCEWELL QUARRIES LIMITED

Company Number: 1034962

NOTES TO THE UNAUDITED ACCOUNTS for the year ended 31ST DECEMBER, 2004

1. ACCOUNTING POLICIES

a. Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with:-

- i. the Financial Reporting Standard for Smaller Entities (effective June, 2002); and
- ii the special provisions of Part VII of the Companies Act 1985 relating to small companies.

b. Turnover

Turnover represents the sale of materials within the United Kingdom and comprises the net amount invoiced to customers less trade discounts, excluding value added tax and sales of fixed assets. All operations are continuing.

c. Depreciation

Depreciation is provided on Tangible Fixed Assets at rates calculated to write off the cost of each asset over its expected useful life as under:-

	<u>%</u>	<u>Method</u>
Mineral Rights	Over their expected useful life	
Buildings, etc.	10% and 2%	Straight Line
Plant and Machinery	15	Reducing Balance
Motor Vehicles	25	Reducing Balance
Office Equipment	15	Reducing Balance
" "	33.3	Straight Line

Freehold land is not depreciated as in the company's opinion the residual value exceeds the prices prevailing at the dates of acquisition.

d. Deferred Taxation

Full provision is made for deferred taxation arising from timing differences between profits as computed for taxation purposes and profits as stated in the accounts.

e. Pension Costs

The company make contributions to a small self administered pension scheme for the Directors. These amounted to £Nil. There were no amounts outstanding at the balance sheet date.

The company also make contributions to certain employees private pension plans. These amounted to £2160. There were no amounts outstanding at the balance sheet date.

BRAUNCEWELL QUARRIES LIMITED

Company Number: 1034962

NOTES TO THE UNAUDITED ACCOUNTS for the year ended 31ST DECEMBER, 2004**3. INTANGIBLE FIXED ASSET**

This represents the Mineral Rights on 73 acres of land at Brauncewell

Cost at 31.12.2003 and 2004	95750
Amortisation at 31.12.2003	95650
Amortisation at 31.12.2004	95650
Net Book Value at 31.12.2004	100
Net Book Value at 31.12.2003	100

4. TANGIBLE FIXED ASSETS

	Freehold <u>Land</u> £	Buildings <u>etc.</u> £	Plant and <u>Machinery</u> £	Motor <u>Vehicles</u> £	Office <u>Equipment</u> £	<u>Total</u> £
Cost at 31.12.2003	256898	112156	1394818	97872	36668	1898412
Additions	-	-	384250	-	-	384250
Disposals	-	-	(416027)	-	-	(416027)
Cost at 31.12.2004	256898	112156	1363041	97872	36668	1866635
Depreciation at 31.12.2003		14709	475148	46672	27316	563845
Provision for the year		3183	122138	12800	4642	142763
Disposals		-	(162082)	-	-	(162082)
Depreciation at 31.12.2004		17892	435204	59472	31958	544526
Net Book Value at 31.12.2004	256898	94264	927837	38400	4710	1322109
Net Book Value at 31.12.2003	256898	97447	919670	51200	9352	1334567

BRAUNCEWELL QUARRIES LIMITED

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NOTES TO THE UNAUDITED ACCOUNTS for the year ended 31ST DECEMBER, 2004

	<u>2004</u> £	<u>2003</u> £
5. <u>INVESTMENT</u>		
Cost at 31.12.2003	300000	100000
Additions	-	200000
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Cost to 31.12.2004	300000	300000
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Market Value at 31.12.2004	323114	298796
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6. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised</u>		
1000 Shares of £1 each	1000	1000
	-----	-----
<u>Issued and Fully Paid</u>		
110 Ordinary Shares of £1 each	110	110
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7. <u>RELATED PARTY TRANSACTIONS</u>		

Control

Throughout the period the company was controlled by Mr. and Mrs. Dickinson. Details of the directors interests in the company's share capital are set out in the directors report.

<u>Party</u>	<u>Transaction</u>	<u>Amount</u> <u>2004</u>	<u>2003</u>
The Trustees of Brauncewell Directors Pension Plan	Loan Interest Paid	3330	3336
	Loan Repayment	10000	-
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