BRAUNCEWELL QUARRIES LIMITED

Company No. 1034962

UNAUDITED BALANCE SHEET as at 31ST DECEMBER, 2005

	NOTE	2005 £	2005 £	2004 £	2004 £
FIXED ASSETS					
Intangible Assets	2		100		100
Tangible Assets	3		1402858		1322109
Investment	4		667017		300000
			2069975		1622209
CURRENT ASSETS					
Debtors		252088		322614	
Cash at Bank and in Hand		316468		392290	
		568556		714904	
CREDITORS					
Amounts falling due within one year		564186		386171	
NET CURRENT ASSETS			4370		328733
TOTAL ASSETS LESS CURRENT LIABILITIES			2074345		1950942
PROVISION FOR LIABILITIES AND CHARGES			206534		201566
NET ASSETS			1867811		1749376
CAPITAL AND RESERVES					
Called Up Share Capital	5		110		110
Profit and Loss Account			1867701		1749266
SHAREHOLDERS FUNDS			1867811		1749376

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, 2005. 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)

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BRAUNCEWELL QUARRIES LIMITED

Company Number: 1034962

UNAUDITED BALANCE SHEET as at 31ST DECEMBER, 2005

(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 02/05/2006

and signed on its behalf by.....Director

BRAUNCEWELL QUARRIES LIMITED

Company Number: 1034962

NOTES TO THE UNAUDITED ACCOUNTS for the year ended 31ST DECEMBER, 2005

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:-

	%	Method
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, 2005

2. INTANGIBLE FIXED ASSET

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

Cost at 31.12.2004 and 2005	95750
Amortisation at 31.12.2004 and 2005	95650
Net Book Value at 31.12.2005	100
Net Book Value at 31.12.2004	100

3. TANGIBLE FIXED ASSETS

	Freehold Land £	Buildings etc. £	Plant and Machinery £	Motor Vehicles £	Office Equipment £	Total £
Cost at 31.12.2004	256898	112156	1363041	97872	36668	1866635
Additions	-	-	186750	89440	3886	280076
Disposals	-	-	-	(82487)	-	(82487)
Cost at 31.12.2005	256898	112156	1549791	104825	40554	2064224
Depreciation at 31.12.2004		17892	435204	59472	31958	544526
Provision for the year		3147	141877	15395	5343	165762
Disposals		-	-	(48922)	-	(48922)
Depreciation at 31.12.2005		21039	577081	25945	37301	661366
Net Book Value at 31.12.2005	256898	91117	972710	78880	3253	1402858
Net Book Value at 31.12.2004	256898	94264	927837	38400	4710	1322109

BRAUNCEWELL QUARRIES LIMITED

Company Number: 1034962

NOTES TO THE UNAUDITED ACCOUNTS for the year ended 31ST DECEMBER, 2005

		2005 £	2004 £
4.	INVESTMENTS		
	Cost at 31.12.2004	300000	300000
	Additions	415243	-
	Disposals	(48226)	-
	Cost to 31.12.2005	667017	300000
	Market Value at 31.12.2005	701543	323114
5.	CALLED UP SHARE CAPITAL		
	Authorised		
	1000 Shares of £1 each	1000	1000
	Issued and Fully Paid		
	110 Ordinary Shares of £1 each	110	110

6. RELATED PARTY TRANSACTIONS

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.

Party	Transaction	Amount 2005	2004
The Trustees of Brauncewell Directors Pension Plan	Loan Interest Paid	3059	3330
	Loan Repayment	-	10000