

**TudorStone building
materials limited**

**Abbreviated Financial
Statements**

31st July 2000

Company No: 03563607



TudorStone building materials limited

Auditors' Report to TudorStone building materials limited

under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st July 2000 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 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 the 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.

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 sections 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.

6 Fairfield Road
Chesterfield
Derbyshire
S40 4TP

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Shorts

**Chartered Accountants
and Registered Auditors**

12th October 2000

TudorStone building materials limited

Abbreviated Balance Sheet

At 31st July 2000

	Notes	2000 £	1999 £
Fixed Assets			
Tangible fixed assets	2	820,447	800,839
Current Assets			
Stock		292,937	114,091
Debtors		525,881	383,397
		9,394	502
		<u>828,212</u>	<u>497,990</u>
Creditors:			
Amounts falling due within one year		<u>1,175,695</u>	<u>813,987</u>
Net Current Liabilities		(347,483)	(315,997)
Total Assets Less Current Liabilities		<u>472,964</u>	<u>484,842</u>
Creditors:			
Amounts falling due after more than one year	3	<u>404,585</u>	<u>458,834</u>
		<u>68,379</u>	<u>26,008</u>
Capital and Reserves			
Called up share capital	4	50,001	50,000
Profit and loss account		18,378	(23,992)
		<u>68,379</u>	<u>26,008</u>
Analysis of shareholder's funds			
Equity interests		68,379	26,008
Non-equity interests		-	-
		<u>68,379</u>	<u>26,008</u>

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

Approved by the board on 12th October 2000.

R Howe

W H Howe

Directors

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover represents the invoiced amount of goods sold and services provided during the year, stated net of value added tax.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Leasehold land and buildings	straight line over the period of the lease
Plant and equipment	10% straight line
Fixtures and fittings	25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred Taxation

Provision is made for deferred taxation using the liability method on short term timing differences and all other material timing differences which are not expected to continue in the future. A deferred taxation asset is shown only to the extent that its recovery is reasonably certain within the following financial year.

Leased Assets

Assets held under hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of hire purchase payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the contract.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight-line basis over the lease term.

31st July 2000

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st August 1999	850,134
Additions	112,255
At 31st July 2000	<u>962,389</u>
Depreciation and amortisation	
At 1st August 1999	49,295
Provided for year	92,647
At 31st July 2000	<u>141,942</u>
Net Book Value	
At 31st July 2000	<u>820,447</u>
At 31st July 1999	<u>800,839</u>

3 Creditors

Creditors include a bank overdraft and loans totalling £401,997 (1999: £273,380) in respect of which security has been given by the company.

4 Share Capital

Authorised	2000 £
100,000 Ordinary shares of £1 each (1999 100,000)	<u>100,000</u>
Allotted, issued and fully paid	2000 £
37,000 Ordinary shares of £1 each (1999 50,000)	37,000
13,001 Preferred Ordinary shares of £1 each (1999 Nil)	13,001
	<u>50,001</u>

Movements during the year

	Ordinary shares of £1 each	Preferred ordinary shares of £1 each	Total
At 1st August 1999	50,000	-	50,000
Issues during the year	-	13,001	13,001
Share conversion	(13,000)	-	(13,000)
At 31st July 2000	37,000	13,001	50,001

By a members resolution at an extraordinary general meeting held on the 21st July 1999 the issued share capital of the company was increased from 50,000 to 50,001 and 13,001 ordinary shares were converted to preferred ordinary shares.

The preferred ordinary shares are entitled to a net cumulative dividend of 15% of the annual pre-tax profits and thereafter rank pari passu with the other class of ordinary share.