

**TudorStone building
materials limited**

**Abbreviated Financial
Statements**

31st July 2002

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 4, together with the financial statements of the company for the year ended 31st July 2002 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 4 are properly prepared in accordance with those provisions.

6 Fairfield Road
Chesterfield
Derbyshire
S40 4TP



Shorts

**Chartered Accountants
and Registered Auditors**

28th November 2002

TudorStone building materials limited

Abbreviated Balance Sheet

At 31st July 2002

	Notes	2002 £	2001 £
Fixed Assets			
Tangible fixed assets	2	825,353	816,325
Investments	2	<u>1</u>	<u>-</u>
		825,354	816,325
Current Assets			
Stock		348,616	266,530
Debtors		608,863	568,752
		<u>15,290</u>	<u>10,286</u>
		972,769	845,568
Creditors:			
Amounts falling due within one year		<u>1,276,494</u>	<u>1,147,539</u>
Net Current Liabilities		(303,725)	(301,971)
Total Assets Less Current Liabilities		<u>521,629</u>	<u>514,354</u>
Creditors:			
Amounts falling due after more than one year	3	<u>136,245</u>	<u>303,131</u>
		<u>385,384</u>	<u>211,223</u>
Capital and Reserves			
Called up share capital	4	50,001	50,001
Profit and loss account		<u>335,383</u>	<u>161,222</u>
		<u>385,384</u>	<u>211,223</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 28th November 2002.

R Howe

R Howe

X

W H Howe

W H Howe

X

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date and are not regarded as permanent differences. A deferred tax asset is recognised only to the extent that its recovery is regarded as reasonably certain. This represents a change in accounting policy. The change has been made in order to comply with FRS 19 and has not been accounted for as a prior year adjustment as the amount involved is not material to previously reported profits.

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.

2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investments	Total
	£	£	£
Cost			
At 1st August 2001	1,060,166	-	1,060,166
Additions	123,619	1	123,620
At 31st July 2002	1,183,785	1	1,183,786
Depreciation and amortisation			
At 1st August 2001	243,841	-	243,841
Provided for year	114,591	-	114,591
At 31st July 2002	358,432	-	358,432
Net Book Value			
At 31st July 2002	825,353	1	825,354
At 31st July 2001	816,325	-	816,325

3 Creditors

Creditors include a bank overdraft and loans totalling £441,867 (2000: £401,997) in respect of which security has been given by the company.

4 Share Capital

Authorised	2002
	£
86,999 Ordinary shares of £1 each (2001 86,999)	86,999
13,001 Preferred Ordinary shares of £1 each (2001 13,001)	13,001
	<u>100,000</u>
Allotted, issued and fully paid	2002
	£
37,000 Ordinary shares of £1 each (2001 37,000)	37,000
13,001 Preferred Ordinary shares of £1 each (2001 13,001)	13,001
	<u>50,001</u>