

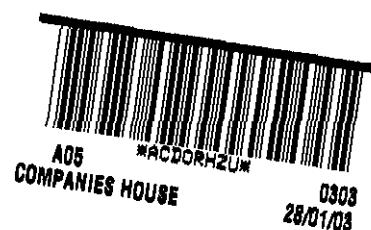


Crest Brick Slate & Tile Limited

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31 May 2002



Company Registration Number 3633185

Crest Brick Slate & Tile Limited

ABBREVIATED FINANCIAL STATEMENTS



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Crest Brick Slate & Tile Limited

INDEPENDENT AUDITORS' REPORT TO THE COMPANY



PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 May 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Baker Tilly

Chartered Accountants
Barclays House
41 Park Cross Street
Leeds
LS1 2QH

14 October 2002

Crest Brick Slate & Tile Limited

ABBREVIATED BALANCE SHEET

31 May 2002



	Notes	£	2002 £	2001 £
Fixed assets	2			
Tangible assets			27,910	32,201
Current assets				
Stocks		188,210		182,074
Debtors		646,106		410,837
Cash at bank and in hand		27,337		13,985
		861,653		606,896
Creditors: amounts falling due within one year		(673,639)		(473,405)
Net current assets			188,014	133,491
Total assets less current liabilities			215,924	165,692
Creditors: amounts falling due after more than one year			(1,127)	-
			214,797	165,692
Capital and reserves				
Called-up equity share capital	3		83,333	83,333
Share premium account			6,667	6,667
Profit and loss account			124,797	75,692
Shareholders' funds			214,797	165,692

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

These financial statements were approved by the directors on the 14 October 2002 and are signed on their behalf by:

A B G van Huet

Crest Brick Slate & Tile Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
year ended 31 May 2002



1. Accounting policies

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Crest Brick Slate & Tile Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

year ended 31 May 2002



1. Accounting policies (*continued*)

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 June 2001	47,107
Additions	5,009
At 31 May 2002	<u>52,116</u>
Depreciation	
At 1 June 2001	14,906
Charge for year	9,300
At 31 May 2002	<u>24,206</u>
Net book value	
At 31 May 2002	<u>27,910</u>
At 31 May 2001	<u>32,201</u>

Crest Brick Slate & Tile Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
year ended 31 May 2002



3. Share capital

Authorised share capital:

	2002	2001
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	83,333	100
Issue of ordinary shares	—	83,233
	<u>83,333</u>	<u>83,333</u>