

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000
FOR
WITHERLEY SERVICES LIMITED



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WITHERLEY SERVICES LIMITED

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for the Year Ended 31st December 2000**

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WITHERLEY SERVICES LIMITED

COMPANY INFORMATION
for the Year Ended 31st December 2000

DIRECTORS:

Mr R Stubbs
Mrs H E R Trivett
Mr M D Cooper
Mr J Cockerill

SECRETARY:

Mr R Stubbs

REGISTERED OFFICE:

Witherley House
Hazell Way
Bermuda Road
Nuneaton
Warwickshire
CV10 7QG

REGISTERED NUMBER:

3633454 (England and Wales)

AUDITORS:

Stewart Fletcher and Barrett
Chartered Accountants
Registered Auditors
126 Manor Court Road
Nuneaton
Warwickshire
CV11 5HL

WITHERLEY SERVICES LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31st December 2000

The directors present their report with the financial statements of the company for the year ended 31st December 2000.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the supply of stone and aggregates, plant hire and the provision of services to haulage sub-contractors within the building and construction industries.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

An interim dividend of £20 per share was paid on 31st December 2000. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31st December 2000 will be £20,000.

DIRECTORS

The directors during the year under review were:

Mr R Stubbs
Mrs H E R Trivett
Mr M D Cooper
Mr J Cockerill

The beneficial interests of the directors holding office on 31st December 2000 in the issued share capital of the company were as follows:

	31.12.00	1.1.00
Ordinary £1 shares		
Mr R Stubbs	340	340
Mrs H E R Trivett	160	160
Mr M D Cooper	270	270
Mr J Cockerill	230	230

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

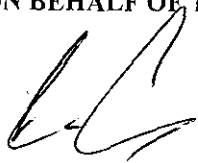
WITHERLEY SERVICES LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31st December 2000**

AUDITORS

The auditors, Stewart Fletcher and Barrett, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'R Stubbs', written over a horizontal line.

Mr R Stubbs - DIRECTOR

Dated: 20th June 2001

WITHERLEY SERVICES LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
WITHERLEY SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages five to thirteen, together with the full financial statements of the company for the year ended 31st December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to thirteen are properly prepared in accordance with that provision.

Stewart Fletcher & Barrett

Stewart Fletcher and Barrett
Chartered Accountants
Registered Auditors
126 Manor Court Road
Nuneaton
Warwickshire
CV11 5HL

Dated: 20th June 2001

WITHERLEY SERVICES LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 31st December 2000**

		Year Ended 31.12.00	Period 17.9.98 to 31.12.99
	Notes	£	£
GROSS PROFIT		1,370,827	1,080,770
Administrative expenses		989,251	929,761
OPERATING PROFIT	3	381,576	151,009
Interest receivable and similar income		25,151	10,497
		406,727	161,506
Interest payable and similar charges	4	-	95
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		406,727	161,411
Tax on profit on ordinary activities	5	116,787	38,060
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		289,940	123,351
Dividends	6	20,000	-
		269,940	123,351
Retained profit brought forward		123,351	-
RETAINED PROFIT CARRIED FORWARD		<u>£393,291</u>	<u>£123,351</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous period.

The notes form part of these financial statements

WITHERLEY SERVICES LIMITED

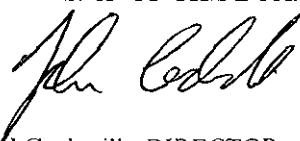
ABBREVIATED BALANCE SHEET

31st December 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		99,905		126,662
CURRENT ASSETS:					
Stocks	8	19,250		4,820	
Debtors	9	2,200,122		2,021,599	
Cash at bank		429,941		418,289	
		<u>2,649,313</u>		<u>2,444,708</u>	
CREDITORS: Amounts falling due within one year	10	<u>1,854,927</u>		<u>1,947,019</u>	
NET CURRENT ASSETS:			<u>794,386</u>		<u>497,689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			894,291		624,351
CREDITORS: Amounts falling due after more than one year	11		<u>500,000</u>		<u>500,000</u>
			<u>£394,291</u>		<u>£124,351</u>
CAPITAL AND RESERVES:					
Called up share capital	12		1,000		1,000
Profit and loss account			393,291		123,351
SHAREHOLDERS' FUNDS:	13		<u>£394,291</u>		<u>£124,351</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



Mr J Cockerill - DIRECTOR



Mr R Stubbs - DIRECTOR

Approved by the Board on 20th June 2001

The notes form part of these financial statements

WITHERLEY SERVICES LIMITED

**CASH FLOW STATEMENT
for the Year Ended 31st December 2000**

		Year Ended 31.12.00	Period 17.9.98 to 31.12.99
	Notes	£	£
Net cash inflow from operating activities	1	47,594	571,226
Returns on investments and servicing of finance	2	25,151	10,402
Taxation		(37,238)	(822)
Capital expenditure	2	(3,855)	(163,517)
Equity dividends paid		(20,000)	-
		<u>11,652</u>	<u>417,289</u>
Financing	2	-	1,000
Increase in cash in the period		<u>£11,652</u>	<u>£418,289</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>11,652</u>	<u>418,289</u>
Change in net funds resulting from cash flows		<u>11,652</u>	<u>418,289</u>
Movement in net funds in the period		<u>11,652</u>	<u>418,289</u>
Net funds at 1st January		<u>418,289</u>	-
Net funds at 31st December		<u>£429,941</u>	<u>£418,289</u>

The notes form part of these financial statements

WITHERLEY SERVICES LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31st December 2000

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.00 £	Period 17.9.98 to 31.12.99 £
Operating profit	381,576	151,009
Depreciation charges	30,887	32,745
Loss on sale of fixed assets	-	4,110
Profit on sale of fixed assets	(275)	-
Increase in stocks	(14,430)	(4,820)
Increase in debtors	(178,523)	(2,021,599)
(Decrease)/Increase in creditors	(171,641)	2,409,781
Net cash inflow from operating activities	<u>47,594</u>	<u>571,226</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 31.12.00 £	Period 17.9.98 to 31.12.99 £
Returns on investments and servicing of finance		
Interest received	25,151	10,497
Interest paid	-	(95)
Net cash inflow for returns on investments and servicing of finance	<u>25,151</u>	<u>10,402</u>
Capital expenditure		
Purchase of tangible fixed assets	(19,355)	(186,792)
Sale of tangible fixed assets	15,500	23,275
Net cash outflow for capital expenditure	<u>(3,855)</u>	<u>(163,517)</u>
Financing		
Cash receipt re share issue	-	1,000
Net cash inflow from financing	<u>-</u>	<u>1,000</u>

The notes form part of these financial statements

WITHERLEY SERVICES LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31st December 2000**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.00 £	Cash flow £	At 31.12.00 £
Net cash:			
Cash at bank	418,289	11,652	429,941
	<u>418,289</u>	<u>11,652</u>	<u>429,941</u>
 Total	 <u>418,289</u>	 <u>11,652</u>	 <u>429,941</u>
 Analysed in Balance Sheet			
 Cash at bank	 418,289		 429,941
	<u>418,289</u>		<u>429,941</u>

The notes form part of these financial statements

WITHERLEY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st December 2000

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Trade creditors

The company operates a self-billing purchase ledger system. Invoices are raised from drivers delivery and collection documents. If payment is not claimed when due they remain on the company's creditors ledger until such time as the company is satisfied that the amount will not be paid or six years, whichever is the earlier. The amount of outstanding claims is included in note 10.

2. STAFF COSTS

	Year Ended 31.12.00 £	Period 17.9.98 to 31.12.99 £
Wages and salaries	547,658	509,532
Social security costs	54,378	50,050
Other pension costs	26,600	26,153
	<u>628,636</u>	<u>585,735</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.00	Period 17.9.98 to 31.12.99
General administration staff	34	28
Directors	4	4
	<u>38</u>	<u>32</u>

WITHERLEY SERVICES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st December 2000**

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Year Ended 31.12.00	Period 17.9.98 to 31.12.99
	£	£
Depreciation - owned assets	30,887	32,745
(Profit)/Loss on disposal of fixed assets	(275)	4,110
Auditors' remuneration	7,310	6,500
	<u> </u>	<u> </u>
Directors' emoluments	192,558	181,215
Directors' pension contributions to money purchase schemes	21,417	18,658
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	4	4
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31.12.00	Period 17.9.98 to 31.12.99
	£	£
Bank interest	-	95
	<u> </u>	<u> </u>

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.12.00	Period 17.9.98 to 31.12.99
	£	£
UK corporation tax	116,787	38,060
	<u> </u>	<u> </u>

UK corporation tax has been charged at 28%

6. DIVIDENDS

	Year Ended 31.12.00	Period 17.9.98 to 31.12.99
	£	£
Equity shares:		
Interim	20,000	-
	<u> </u>	<u> </u>

WITHERLEY SERVICES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st December 2000**

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
COST:			
At 1st January 2000	6,684	152,723	159,407
Additions	-	19,355	19,355
Disposals	-	(20,300)	(20,300)
	<u>6,684</u>	<u>151,778</u>	<u>158,462</u>
At 31st December 2000			
DEPRECIATION:			
At 1st January 2000	1,177	31,568	32,745
Charge for year	1,670	29,217	30,887
Eliminated on disposals	-	(5,075)	(5,075)
	<u>2,847</u>	<u>55,710</u>	<u>58,557</u>
At 31st December 2000			
NET BOOK VALUE:			
At 31st December 2000	<u>3,837</u>	<u>96,068</u>	<u>99,905</u>
At 31st December 1999	<u>5,507</u>	<u>121,155</u>	<u>126,662</u>

8. STOCKS

	2000 £	1999 £
Stock	<u>19,250</u>	<u>4,820</u>

**9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Trade debtors	<u>2,200,122</u>	<u>2,021,599</u>

**10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Trade creditors	1,592,681	1,714,982
Intercompany accounts	106	99,104
Social security & other taxes	68,853	65,695
Taxation	116,787	37,238
Accrued expenses	76,500	30,000
	<u>1,854,927</u>	<u>1,947,019</u>

**11. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2000 £	1999 £
Intercompany accounts	<u>500,000</u>	<u>500,000</u>

WITHERLEY SERVICES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st December 2000**

12. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal value:	2000	1999	
			£	£	
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>	
Allotted and issued:					
Number:	Class:	Nominal value:	2000	1999	
			£	£	
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>	

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the financial year	289,940	123,351
Dividends	<u>(20,000)</u>	<u>-</u>
	269,940	123,351
Issued share capital	<u>-</u>	<u>1,000</u>
Net addition to shareholders' funds	269,940	124,351
Opening shareholders' funds	<u>124,351</u>	<u>-</u>
Closing shareholders' funds	<u>394,291</u>	<u>124,351</u>
Equity interests	<u>394,291</u>	<u>124,351</u>

14. CONTROLLING PARTY

The company is not under the control of any one individual.

15. DEFERRED TAXATION

There is no liability to deferred taxation within these financial statements (1999 £nil).