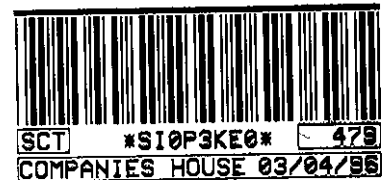


COMPANY NUMBER 80809

KIRKMYRES SAND & GRAVEL LIMITED
REPORT AND ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 1995



RITSON SMITH & PARTNERS
CHARTERED ACCOUNTANTS
FRASERBURGH

**AUDITORS' REPORT TO THE DIRECTORS OF
KIRKMYRES SAND & GRAVEL LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT
1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the accounts of Kirkmyres Sand & Gravel Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 27 March 1996 we reported, as auditors of Kirkmyres Sand & Gravel Limited, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:

"We have audited the accounts on pages 4 to 8.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

AUDITORS' REPORT (continued)

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profits for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



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Ritson Smith & Partners
Chartered Accountants and
Registered Auditor
Fraserburgh

27 March
.....1996

KIRKMYRES SAND & GRAVEL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1995

	Notes	£	1995 £	£	1994 £
Fixed assets					
Tangible assets	2		165,879		136,974
Current assets					
Stocks		5,818		8,920	
Debtors		170,248		148,656	
Cash at bank and in hand		373,064		342,387	
		<u>549,130</u>		<u>499,963</u>	
Creditors - amounts falling due within one year		<u>115,386</u>		<u>148,638</u>	
Net current assets			<u>433,744</u>		<u>351,325</u>
			<u>599,623</u>		<u>488,299</u>
Capital and reserves					
Equity share capital	3		5,000		5,000
Profit and loss account			<u>594,623</u>		<u>483,299</u>
			<u>599,623</u>		<u>488,299</u>

In preparing the Abbreviated Accounts:

- We have relied upon the exemptions for individual accounts under Section A of Part III of Schedule 8 to the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of these exemptions as a small company.

Approved by the board on 26 March 1996

Douglas Halket
Douglas Halket
Director

KIRKMYRES SAND & GRAVEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1. Accounting convention & policies

These accounts have been prepared under the historical cost convention.

Depreciation of tangible fixed assets

Fixed assets are being depreciated so as to write them off over their anticipated useful lives at the following annual rates:

Motor vehicles	-	25%	Reducing balance
Plant & machinery	-	25%	Reducing balance
Fixtures & fittings	-	15%	Reducing balance
Equipment	-	20%	Reducing balance
Mineral rights	-	10%	Straight line

Stock

Stock has been valued at the lower of the extraction cost and net realisable value.

Deferred taxation

Deferred taxation has not been provided as the directors do not believe that any liability will arise in the foreseeable future.

Leasing and hire purchase contracts

Assets obtained under finance lease and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligation is charged to the profit and loss account over the period of the lease.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pension scheme contributions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

Cash flow statements

The company has taken advantage of the exemptions in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

KIRKMYRES SAND & GRAVEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

2. Tangible fixed assets

	Total £
Cost	
At 1 April 1994	382,946
Additions	85,000
Disposals	(18,000)
At 31 March 1995	449,946
Depreciation	
At 1 April 1994	245,972
Charge for year	54,927
On disposals	(16,832)
At 31 March 1995	284,067
Net book value	
At 31 March 1995	165,879
At 31 March 1994	136,974

3. Called up share capital

	1995 £	1994 £
Authorised		
20,000 ordinary shares of £1 each	20,000	20,000
Allotted and fully paid		
5,000 ordinary shares of £1 each	5,000	5,000