

AGGREGATES RECYCLING LIMITED

SHAREHOLDERS' FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

Company Registration No. 947934 (England and Wales)



pb Price Bailey
CHARTERED ACCOUNTANTS

With offices in
Bishop's Stortford Cambridge Ely Harlow March
Newmarket North London Norwich Saffron Walden

A member of the UK 200 Group,
an association of independent practising Chartered Accountants

AGGREGATES RECYCLING LIMITED

SHAREHOLDERS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

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AGGREGATES RECYCLING LIMITED

COMPANY INFORMATION AS AT 31 MARCH 2002

INCORPORATED	In England and Wales on 13 February 1969
NUMBER	947934
CHAIRMAN	D L Dickerson
OTHER DIRECTORS	R J Challis N V Challis R A Dickerson
SECRETARY	N V Challis
REGISTERED OFFICE	Ely Road Waterbeach Cambridge CB5 9PG
BANKERS	Lloyds TSB Plc Gonville Place Cambridge Branch 95/97 Regent Street Cambridge CB2 1BQ
AUDITORS	Price Bailey Chartered Accountants Clifton House 41 Old Station Road Newmarket Suffolk CB8 8QE

AGGREGATES RECYCLING LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2002.

Principal activity

The company did not trade during the year.

Directors

The directors of the company during the year and their interests in the shares of the company and its holding company, M Dickerson Limited, were as follows:

	The company		The holding company	
	31 March 2002 Ordinary shares	1 April 2001 Ordinary shares	31 March 2002 Ordinary shares	1 April 2001 Ordinary shares
D L Dickerson	-	-	6,415	6,415
R J Challis	-	-	2,217	2,217
N V Challis	-	-	4,217	4,217
R A Dickerson	-	-	4,217	4,217

Throughout the year, all four directors also had interests in 4,000 shares in the holding company held by Dickerson Holdings Limited and R A Dickerson held one share, as nominee for the holding company, in Hayacre Farm Limited, a fellow subsidiary of Aggregates Recycling Limited.

Auditors

Price Bailey have agreed to offer themselves for re-appointment as auditors of the company.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

REGISTERED OFFICE

Ely Road
Waterbeach
Cambridge
CB5 9PG

BY ORDER OF THE BOARD

N. Challis

N V Challis
Secretary

Dated: 23-1-03

AGGREGATES RECYCLING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law 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 we are required to:

- select suitable accounting policies and 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.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

ON BEHALF OF THE BOARD



D L Dickerson
Chairman

AGGREGATES RECYCLING LIMITED

AUDITORS' REPORT TO THE MEMBERS OF AGGREGATES RECYCLING LIMITED

We have audited the financial statements of Aggregates Recycling Limited on pages 7 to 10 for the year ended 31 March 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 5, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**CLIFTON HOUSE
41 OLD STATION ROAD
NEWMARKET
SUFFOLK CB8 8QE**


**PRICE BAILEY
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
29 JANUARY 2003**

AGGREGATES RECYCLING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes		2001
Administrative expenses		(407)	(111)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(407)	(111)
Taxation	2	16,001	12,422
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION BEING RETAINED PROFIT FOR THE YEAR		15,594	12,311
 RETAINED PROFIT BROUGHT FORWARD		 637,130	 624,819
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		£ 652,724	£ 637,130
		<hr/> <hr/>	<hr/> <hr/>

AGGREGATES RECYCLING LIMITED**BALANCE SHEET AT 31 MARCH 2002**

	Notes		2001
CURRENT ASSETS			
Debtors	3	691,364	849,906
Cash at bank		70	-
		<u>691,434</u>	<u>849,906</u>
CREDITORS: amounts falling due within one year	4	<u>38,610</u>	<u>212,676</u>
NET CURRENT ASSETS		652,824	637,230
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 652,824</u>	<u>£ 637,230</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		652,724	637,130
EQUITY SHAREHOLDERS FUNDS		<u>£ 652,824</u>	<u>£ 637,230</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 23/1/03

D. L. Dickerson

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D L Dickerson
Chairman

AGGREGATES RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 ACCOUNTING POLICIES

Accounting convention and standards

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

As the company is not trading, the going concern basis is not applicable.

2 TAXATION

2001

Adjustment for prior years	£ (16,001)	£ (12,422)
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3 DEBTORS

2001

Amount owed by the holding company	377,007	535,549
Amounts owed by fellow subsidiaries	314,357	314,357
	<u>£ 691,364</u>	<u>£ 849,906</u>

4 CREDITORS: amounts falling due within one year

2001

Amounts owed to fellow subsidiaries	38,309	38,309
Corporation tax	-	174,242
Other creditors	301	125
	<u>£ 38,610</u>	<u>£ 212,676</u>

5 CALLED UP SHARE CAPITAL

2001

	Number of shares	£	Number of shares	£
Authorised share capital				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

AGGREGATES RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

6 ULTIMATE HOLDING COMPANY

The ultimate holding company is M Dickerson Limited.

7 RELATED PARTY TRANSACTIONS

Group company balances

The amounts owed from/to group companies comprise the following:

	Amounts owed from group companies	Amounts owed to group companies
M Dickerson Limited	377,007	
Frimstone Limited (fellow subsidiary)	308,332	
Hayacre Farm Limited (fellow subsidiary)	6,025	
Donarbon Limited (fellow subsidiary)		38,309
	<u>£ 691,364</u>	<u>£ 38,309</u>

Control

During the year the company was under the immediate control of its holding company, M Dickerson Limited.