

BANNOCKS (TIGRE) MARBLE COMPANY LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared on the basis of historical cost and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), and generally accepted fundamental accounting concepts which have been consistently applied in order to present fairly the results and financial position.

CASH FLOW STATEMENT

The Company has taken advantage of the exemption available per FRS1 for small Companies not to prepare a cash flow statement.

TURNOVER

Turnover is the total amount receivable by the Company in the ordinary course of business for work executed and services provided, excluding VAT and including the value of work done during the year but not invoiced.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost.

DEPRECIATION is provided as follows:-

Motor Vehicles	25% per annum on the decreasing balance
Office Equipment, Fixtures and Fittings	15% per annum on the decreasing balance
Plant and Equipment	at various rates calculated to write off the assets over their useful life

LEASED ASSETS

Where assets are financed by leasing agreements which give risks and rewards approximating to ownership ("finance leases") they are treated as if they had been purchased outright on credit. They are therefore initially recorded as a fixed asset and a liability, at a sum equal to the fair value of the asset. Leasing payments on such assets are regarded as consisting of a capital element which reduces the outstanding liability and an interest element which is charged to the profit and loss account.

All other leases are regarded as operating leases and the total payments made under them are charged to the profit and loss account on a straight line basis over the lease term other than rents of properties which are charged as they arise.



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GOODWILL

Purchased goodwill is being written off on a straight line basis over its anticipated economic life which is a period of twenty years from 1 March 1992.

FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated at the rate ruling at the balance sheet date. Exchange differences are dealt with through the profit and loss account. The accounting policy for foreign currency translation is as prescribed by Statement of Standard Accounting Practice No. 20. It may involve reporting unrealised exchange gains on unsettled long-term monetary items as part of the profit and loss for the year. The directors consider that this policy is necessary to provide a true and fair view.

STOCK

Stock in trade has been valued at the lower of cost or net realisable value.

Work in progress has been valued by the directors on the basis of cost and appropriate overheads.

PENSION COSTS

The Company operates a defined contribution scheme, on the advice of external actuaries, which is funded by payments to independent trusts or to insurance companies. The pension costs charge represents contributions payable for the period by the Company and comprises past and current service contributions. The Company provides no other post retirement benefits to its employees.

TAXATION

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and results as stated in the accounts. Deferred taxation is provided for to the extent that it is probable that a liability or asset will crystallise and not provided for to the extent that it is probable that a liability will not crystallise. Unprovided deferred taxation is disclosed as a contingent liability. (note 12).

BANNOCKS (TIGRE) MARBLE COMPANY LIMITED**BALANCE SHEET : 28TH FEBRUARY 2005**

	NOTES	<u>2005</u>	<u>2004</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Intangible Assets	1	14,241	16,273
Tangible Assets	2	<u>137,870</u>	<u>140,670</u>
		<u>152,111</u>	<u>156,943</u>
CURRENT ASSETS			
Stock		68,256	69,413
Debtors		120,297	114,624
Cash at Bank and in Hand		<u>1,511</u>	<u>341</u>
CURRENT LIABILITIES		190,064	184,378
Creditors: Amounts Falling Due Within One Year	3	<u>192,870</u>	<u>183,693</u>
NET CURRENT ASSETS/LIABILITIES		(<u>2,806</u>)	<u>685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		149,305	157,628
Creditors: Amounts Falling Due After More Than One Year	3	(10,079)	(9,267)
Provision for Liabilities and Charges		(_____)	(_____)
NET ASSETS		<u>139,226</u>	<u>148,361</u>
CAPITAL AND RESERVES			
Called-up Share Capital (Issued and Fully Paid)	13	70,000	70,000
Profit and loss Account	14	<u>69,226</u>	<u>78,361</u>
		<u>139,226</u>	<u>148,361</u>

The authorised share capital of the Company is 74,000 ordinary shares of £1 each.

DIRECTORS STATEMENT IS CONTINUED ON PAGE 4:

BANNOCKS (TIGRE) MARBLE COMPANY LIMITED

CONTINUATION OF BALANCE SHEET

DIRECTORS STATEMENT

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

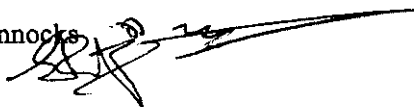
In the preparation of the Company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

In the directors' opinion the Company was entitled under Section 249A of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28th February 2005. No member of the Company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the Company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the Company.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON THEIR BEHALF BY:

Darren R Bannocks
S Bamford



Company No: 418128

1 June 2005

BANNOCKS (TIGRE) MARBLE COMPANY LIMITED

NOTES TO THE ACCOUNTS

1 INTANGIBLE ASSETS

GOODWILL

£

Cost:

At 1st March 2004 40,657

At 28th February 2005 40,657

Amortisation:

At 1st March 2004 24,384

Charge for Year 2,032

At 28th February 2005 26,416

Net Book Value:

At 29th February 2004 16,273

At 28th February 2005 14,241

Purchased goodwill is being written off over its anticipated economic life which is a period of twenty years from 1 March 1992.

BANNOCKS (TIGRE) MARBLE COMPANY LIMITED

NOTES TO THE ACCOUNTS

2 TANGIBLE ASSETS

	<u>PLANT AND EQUIPMENT</u>	<u>OFFICE EQUIPMENT FIXTURES AND FITTINGS</u>	<u>MOTOR VEHICLES</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost:				
At 1st March 2004	248,250	54,529	75,245	378,024
Additions	628	1,819	32,563	35,010
Disposals	<u>-</u>	<u>-</u>	(30,125)	(30,125)
At 28th February 2005	<u>248,878</u>	<u>56,348</u>	<u>77,683</u>	<u>382,909</u>
Depreciation:				
At 1st March 2004	152,180	47,419	37,755	237,354
Charge for Year	12,118	2,229	10,753	25,100
Disposals	<u>-</u>	<u>-</u>	(17,415)	(17,415)
At 28th February 2005	<u>164,298</u>	<u>49,648</u>	<u>31,093</u>	<u>245,039</u>
Net Book Value:				
At 29th February 2004	<u>96,070</u>	<u>7,110</u>	<u>37,490</u>	<u>140,670</u>
At 28th February 2005	<u>84,580</u>	<u>6,700</u>	<u>46,590</u>	<u>137,870</u>

The above assets include motor vehicles valued at £43,450 which are subject to hire purchase. The balance outstanding at 28th February 2005 was £26,210.

BANNOCKS (TIGRE) MARBLE COMPANY LIMITED

NOTES TO THE ACCOUNTS

3 CREDITORS

	<u>Amounts Falling Due Within One Year</u>		<u>Amounts Falling Due After More Than One Year</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Dividends	250	-	-	-
Corporation Tax	-	3,949	-	-
Bank Overdrafts	-	30,522	-	-
Taxation and Social Security Payable	11,117	14,990	-	-
Payments Received on Account	115,140	86,740	-	-
Hire Purchase	16,131	11,366	10,079	9,267
Trade Creditors	29,146	19,389	-	-
Directors Accounts	11,036	6,097	-	-
Accruals	<u>10,050</u>	<u>10,640</u>	<u>-</u>	<u>-</u>
	<u>192,870</u>	<u>183,693</u>	<u>10,079</u>	<u>9,267</u>

Bank facilities are secured by a personal guarantee given by Mr D R Bannocks, dated from 15 January 1999. They are repayable on demand.

Hire purchase accounts amounting to £26,210 (2004 £20,633) are secured by charges on motor vehicles, with a book value of £43,450 (2004 £33,310).

CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR INCLUDE THE FOLLOWING:-

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Amounts Repayable Within Second Year:		
Hire Purchase	7,422	8,025
Amounts Repayable Within Two To Five Years:		
Hire Purchase	<u>2,657</u>	<u>1,242</u>
	<u>10,079</u>	<u>9,267</u>