

Registrar  
of Co's

2753293 .

B. K. AGGTECH LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST OCTOBER, 1994



B. K. AGGTECH LIMITED

DIRECTORS REPORT

The director presents the report and the financial statements for the year ended 31st October, 1994.

Statement of Directors responsibilities

The statement of directors responsibilities is set out on page 2 which forms part of this report.

Principal Activity

The principal activity of the company remains that of providing equipment and services within the quarry industry.

Director

The director who served in office throughout the year, and his beneficial interest in the company's issued share capital was: -

M. C. R. Foley      1 Ordinary Share of £1 each      (1993 - 1)

Auditors

The auditors, Messrs Walker Martens & Co. will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report which has been prepared taking advantage of special exemptions applicable to small companies, was approved on the 20th February, 1996, and signed on its behalf.

M. C. R. Foley.....

Registered Office

15, Cross Street,  
Canterbury,  
Kent. CT2. 8AT.

Incorporated England

No. 2753293

B. K. AGGTECH LIMITED

DIRECTORS REPORT

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 and 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 comply with the Companies Act 1985. The Directors 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.

AUDIT REPORT TO THE MEMBERS OF B. K. AGGTECH LIMITED

We have audited the financial statements on pages to 4 which have been prepared under the historical cost convention, and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 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. We were not appointed as auditors until 14th December, 1995 and in consequence we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the accuracy of balances brought forward at 1st November, 1993 or regarding the quantities and condition of stock held at 31st October, 1994.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31st October, 1994, and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

*Walker Martens & Co*

Date 20th February, 1996

WALKER MARTENS & COMPANY  
Registered Auditors  
1, Beverley Road,  
Bromley Common,  
Kent. BR2. 8QF

B. K. AGGTECH LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 31ST OCTOBER, 1994

		1994	1993
Note			
1, 2 Turnover		316, 964	46, 575
& 3			
Cost of Sales		<u>273, 672</u>	
Gross Profit		43, 292	<u>46, 575</u>
Selling & Distribution expenses	24, 701		21, 365
Administrative Expenses	<u>14, 726</u>		<u>9, 990</u>
		<u>39, 427</u>	<u>31, 355</u>
2. Operating profit on ordinary activities before taxation		3, 865	15, 220
4. Taxation		<u>1, 025</u>	<u>3, 856</u>
Profit on ordinary activities after taxation		2, 840	11, 364
Formation expenses written off			<u>114</u>
Retained balance brought forward		<u>11, 250</u>	<u>-</u>
Retained balance carried forward		<u>£14, 090</u>	<u>£11, 250</u>

There were no recognised gains and losses for 1994 or 1993, other than those included in the profit and loss account.

The notes set out on pages 5 - 8 form part of these financial statements

B. G. AGGTECH LIMITEDBALANCE SHEET AS AT 31ST OCTOBER, 1994

Note

		1994	1993
	<u>Fixed Assets</u>		
5.	Tangible Assets	1,815	-
	<u>Current Assets</u>		
	Cash at Bank	288	10,465
6.	Debtors	44,265	6,844
1.5	Stock	<u>109,500</u>	
		154,053	<u>17,349</u>
7.	Creditors - amounts falling due within one year	<u>141,776</u>	<u>6,097</u>
	Net Current Assets	<u>12,277</u>	<u>11,252</u>
	Net Assets	<u>£14,092</u>	<u>£11,252</u>
	<u>Capital &amp; Reserves</u>		
8.	Share Capital	2	2
	Profit & Loss Account	<u>14,090</u>	<u>11,250</u>
9.	<u>Shareholders Funds</u>	<u>£14,092</u>	<u>£11,252</u>

The director has taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of Section 246 of the Companies Act 1985. The financial statements were approved by the board on the 20th February, 1996 and signed on its behalf.

M. C. R. Foley.....  ..... Director

The notes set out on pages 5 - 8 form part of these financial statements.

B. K. AGGTECH LIMITEDYEAR ENDED 31ST OCTOBER, 1994NOTES TO THE FINANCIAL STATEMENTS1. Accounting Policies1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of all the company's operations which are described in the Directors Report, and which are continuing.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at a rate calculated to write off the cost of the fixed asset less its estimated residual value, over its expected useful life on the following basis: -

Office Equipment	20% straight line basis
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1.4 Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirements to produce a cash flow statement, on the grounds it is a small company.

1.5 Stocks Value

Stocks are valued at the lower of cost and net realisable value after making due allowance for slow moving or obsolete stock. Cost includes all direct costs.

2. Operating Profit

1994

1993

The operating profit is stated  
after charging: -

Depreciation of owned fixed assets	453	-
Auditors remuneration	800	550

3. Turnover

In the year to 31st October 4% of the company's turnover was to markets outside the United Kingdom (1993 - 100%)

B. K. AGGTECH LIMITEDYEAR ENDED 31ST OCTOBER, 1994NOTES TO THE FINANCIAL STATEMENTS

	1994	1993
4. Taxation		
UK current year taxation		
Corporation tax at 25% (1993 at 25%)	<u>£1,692</u>	<u>£3,856</u>
5. Tangible Fixed Assets		
	Office Equipment	
Cost at 1.11.93	-	
Additions	<u>2,268</u>	
At 31.10.94	<u>2,268</u>	
Depreciation at 1.11.93	-	
Charge for year	<u>453</u>	
At 31.10.94	<u>453</u>	
Net Book Value at 31.10.94	<u>1,815</u>	<u>£1,815</u>
At 31.10.93	-	-
6. <u>Debtors</u>		
Due within one year		
Trade Debtors	28,765	10,465
Other Debtors	<u>15,500</u>	<u>-</u>
	<u>£44,265</u>	<u>£10,465</u>
Included within other debtors is a loan of £12,000 (1993 - Nil) to Mr. Foley a director. The maximum amount outstanding during the year was £12,000. The loan was repaid in full in January, 1995.		
7. <u>Creditors</u>		
Due within one year		
Trade Creditors	54,825	1,050
Corporation Tax	4,881	3,856
Other Creditors	<u>82,070</u>	<u>1,191</u>
	<u>£141,776</u>	<u>£6,097</u>

Included within other creditors is an amount of £4,034 (1993 £NIL) relating to other taxes.



B. K. AGGTECH LIMITEDYEAR ENDED 31ST OCTOBER, 1994NOTES TO THE FINANCIAL STATEMENTS

	1994	1993
8. <u>Called up Share Capital</u>		
Authorised Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Issued Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>
9. <u>Movement on Shareholders Funds</u>		
Opening shareholders funds	11,152	-
Issue of share capital	-	2
Profit for the Year	4,854	11,250
Closing of shareholders funds	<u>£16,106</u>	<u>£11,252</u>

10. Transactions with directors

Mr. M. Foley operates a consultancy practice from whom the company bought services to the value of £4,000 (1993 - £3,000) on normal commercial terms.