

Company No.1006708

BAKER & NISBET (FOULDEN) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1998



BAKER & NISBET (FOULDEN) LIMITED

COMPANY INFORMATION

Directors

A.J.Baker
N.D.Pettit

Secretary

A.J.Baker

Registered Office

53 Chiswick Avenue
Mildenhall
Suffolk
IP28 7PY

Accountants

Thain Wildbur Rolph & Co
Old School House
Market Hill
Brandon

BAKER & NISBET (FOULDEN) LIMITED

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BAKER & NISBET (FOULDEN) LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 1998

The directors submit their report together with the unaudited statements for the year ended 31st March 1998.

Directors Statement

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 for that year. 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;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 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.

Results and Dividends

The profit on the ordinary activities of the company before taxation amounted to £7,614

After taxation, the profit of £7614 has been transferred to reserves.

The directors do not recommend a dividend.

Principal Activity and Business Review

The principal activity of the company is building.

The results for the year are satisfactory and the directors expect the improvement to continue.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows

	Ordinary shares of £1 each	
	1998	1997
	no	no
A.J.Baker	50	50
N.D.Pettit	50	50

BAKER & NISBET (FOULDEN) LIMITED

**DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MARCH 1998**

Fixed Assets

Movements in fixed assets are shown in the notes to the accounts.

Accountants

The accountants Thain Wildbur Rolph & Co have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

By order of the Board



A.J. Baker
Secretary

25th January 1999

BAKER & NISBET (FOULDEN) LIMITED

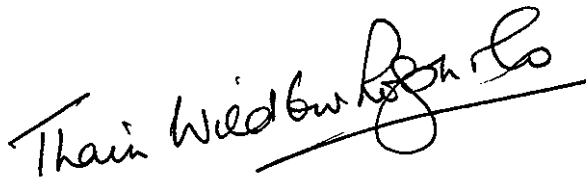
ACCOUNTANTS REPORT

In accordance with instructions given to us we have prepared financial statements for the Company for the year ended 31st March 1998 according to the accounting provisions of the Companies Act 1985.

In our opinion the accounts for the financial year ended 31st March 1998 are in agreement with the accounting records kept by the Company under Section 221, and having regard only to and on the basis of, information contained in those accounting records these accounts have been drawn up in a manner consistent with the provisions of this Act specified in sub section 6, so far as applicable to the Company.

In our opinion having regard only to , and on the basis of the information contained in the accounting records kept by the Company under section 221, the Company satisfied the requirements of sub section 4 of section 249A for the year ended 31st March 1998 and did not fall within section 249B(1) (a) to (f) at any time within the financial year.

The financial statements on pages 4 to 9 are therefore based on the information shown in the accounting records and on the information supplied and the explanations given to us by the directors.

A handwritten signature in black ink, reading "Thain Wildbur Rolph & Co", written over a horizontal line.

Brandon
25th January 1999

Thain Wildbur Rolph & Co
Accountants

BAKER & NISBET (FOULDEN) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998**

	Notes	1998	1997
Turnover	4	91085	27534
Cost of sales		<u>54178</u>	<u>8766</u>
Gross Profit		36907	18768
Administration expenses		<u>28878</u>	<u>17738</u>
Operating Profit	2	8029	1030
Interest payable	3	<u>415</u>	<u>47</u>
Profit on ordinary activities before taxation		7614	983
Tax on profit on ordinary activities	6	<u>0</u>	<u>0</u>
Profit on ordinary activities after taxation	13	7614	983
Accumulated profit / (loss) brought forward		429	(29554)
Exceptional item		0	29000
Profit and loss account		<u>8043</u>	<u>429</u>

There have been no recognised gains or losses, other than the results for the financial year and all profits or losses have been accounted for on an historical cost basis.

The results shown above were not affected by acquisitions or discontinued operations.

The notes on pages 6 to 9 form part of these financial statements

BAKER & NISBET (FOULDEN) LIMITED**BALANCE SHEET 31ST MARCH 1998**

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
FIXED ASSETS			
Tangible fixed assets	7	8140	<u>7420</u>
CURRENT ASSETS			
Stocks	8	16795	13675
Debtors	9	4891	6485
Cash at bank		<u>12203</u>	<u>1615</u>
		33889	21775
CREDITORS : Amounts falling due within one year	10	<u>33886</u>	<u>26936</u>
NET CURRENT ASSETS		3	
NET CURRENT LIABILITIES			(5161)
CREDITORS: Amounts falling due after more than one year	11	0	(1730)
		<u>8143</u>	<u>529</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		<u>8043</u>	<u>429</u>
Equity shareholders funds	13	<u>8143</u>	<u>529</u>

In the directors opinion the company was entitled under section 249A (2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 1998. No notice from members requiring an audit has been deposited under section 249 B (2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 1998 and of its profit or loss for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts were approved by the Board on 25th January 1999.

A.J.BAKER



Director

N.D.PETTIT

Director

The notes on pages 6 to 9 form part of these financial statements

BAKER & NISBET (FOULDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1998

1. PRINCIPAL ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover is the total amount receivable by the company for goods and services provided excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their expected useful lives. the rates generally applicable are:

Plant and equipment	15% reducing balance
Office equipment	15-25% reducing balance
Vehicles	25% reducing balance

Stock and Work In Progress

The building land is included at cost.

Work in progress is included at the lower of cost and net realisable value. Cost includes materials and direct costs.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2. OPERATING PROFIT

The operating profit is stated after charging or crediting

	1998	1997
Depreciation -- owned assets	<u>776</u>	<u>1157</u>
-- assets held under hire purchase contracts	1000	200
Directors remuneration	<u>19676</u>	<u>11250</u>

3. INTEREST PAYABLE

	1998	1997
On bank loans, overdrafts and other loans wholly repayable within 5 years		
Hire purchase	<u>415</u>	<u>47</u>

4. TURNOVER

The turnover and operating profit for the year was derived from the company's activities and was carried out wholly in the U.K.

BAKER & NISBET (FOULDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1998

5. DIRECTORS AND EMPLOYEES

Staff costs during the period were as follows:

	1998	1997
Wages and salaries	27983	11250
Social Security costs	2653	1148
	<u>30636</u>	<u>12398</u>

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

	1998 No	1997 No
Administration	1	1
Direct	2	1
	<u>3</u>	<u>2</u>

Remuneration in respect of directors was as follows

	1998	1997
Management remuneration	<u>19676</u>	<u>11250</u>

6. TAXATION

No corporation tax charge arises on the profit for the year.

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

7. TANGIBLE FIXED ASSETS

	Plant & equipment	Office equipment	Vehicles	Total
COST				
1st April 1997	8461	4160	4250	16871
Additions	2234	262		2496
31st March 1998	<u>10659</u>	<u>4422</u>	<u>4250</u>	<u>19367</u>
DEPRECIATION				
1st April 1997	6791	2460	200	9451
Charge for year	484	292	1000	1776
31st March 1998	<u>7275</u>	<u>2752</u>	<u>1200</u>	<u>11227</u>
NET BOOK VALUE				
31st March 1998	<u>3420</u>	<u>1670</u>	<u>3050</u>	<u>8140</u>
NET BOOK VALUE				
31st March 1997	<u>1670</u>	<u>1700</u>	<u>4050</u>	<u>7420</u>

BAKER & NISBET (FOULDEN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998****8.STOCKS AND WORK IN PROGRESS**

	<u>1998</u>	<u>1997</u>
Building land	<u>13675</u>	<u>13675</u>
Work in progress	<u>3120</u>	<u>0</u>
	<u>16795</u>	<u>13675</u>

9. DEBTORS

	<u>1998</u>	<u>1997</u>
Trade debtors	<u>2102</u>	<u>5929</u>
Tax	<u>1022</u>	<u>556</u>
Value Added Tax	<u>1767</u>	<u>0</u>
	<u>4891</u>	<u>6485</u>

10.CREDITORS: Amounts falling due within one year

	<u>1998</u>	<u>1997</u>
Trade creditors	<u>5371</u>	<u>598</u>
Tax and Social Security costs	<u>10359</u>	<u>5491</u>
Other creditors	<u>16024</u>	<u>18957</u>
Hire purchase	<u>1732</u>	<u>1590</u>
Accruals	<u>400</u>	<u>300</u>
	<u>33886</u>	<u>26936</u>

Secured creditors included above are as follows

Hire purchase	<u>1732</u>	<u>1590</u>
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Secured by a charge over the asset involved

Other creditors include the following amounts which are owed to individuals who are directors of the company.

	<u>1998</u>	<u>1997</u>
A.J.Baker	<u>12824</u>	<u>18957</u>
N.D.Pettit	<u>3200</u>	<u>0</u>
	<u>16024</u>	<u>18957</u>

11.CREDITORS: Amounts falling due after one year

	<u>1998</u>	<u>1997</u>
Hire purchase	<u>0</u>	<u>1730</u>

Secured creditors included above are as follows

Hire purchase	<u>0</u>	<u>1730</u>
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Secured by a charge over the asset involved

12.SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and Fully Paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

1950-1951

1952-1953

1954-1955

1956-1957

1958-1959

1960-1961

1962-1963

BAKER & NISBET (FOULDEN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998**

13.RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>1998</u>	<u>1997</u>
Profit for the year after taxation	<u>7614</u>	<u>983</u>
Exceptional item	<u>0</u>	<u>29000</u>
Opening shareholders funds	<u>529</u>	<u>(29454)</u>
Closing shareholders funds	<u><u>8143</u></u>	<u><u>529</u></u>

14.CONTROLLING INTERESTS

The company is controlled by A.J.Baker and N.D.Pettit by reason of them owning 100% of the shares of the company.

15.TRANSACTIONS WITH DIRECTORS

During the year the company provided services to a company controlled by N.D.Pettit to the value of £10000 on normal commercial terms.

During the year the company provided services to N.D.Pettit to the value of £64557 on normal commercial terms.