

COS 1006708

Company No.1006708

BAKER & NISBET (FOULDEN) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1999



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 1999

The directors submit their report together with the unaudited statements for the year ended 31st March 1999.

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 £1697 (1998 £7614).

After taxation, the profit of £1651 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	
	1999	1998
	no	no
A.J.Baker	50	50
N.D.Pettit	50	50

BAKER & NISBET (FOULDEN) LIMITED

**DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MARCH 1999**

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

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 1999 according to the accounting provisions of the Companies Act 1985.

In our opinion the accounts for the financial year ended 31st March 1999 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 1999 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.

Thain Wildbur Rolph

Brandon

Thain Wildbur Rolph & Co
Accountants

17th January 2000

BAKER & NISBET (FOULDEN) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1999**

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
Turnover	4	154919	91085
Cost of sales		<u>121176</u>	<u>54178</u>
Gross Profit		33743	36907
Rent Received		8830	-
Administration expenses		<u>32691</u>	<u>28878</u>
Operating Profit	2	9882	8029
Interest payable	3	<u>8185</u>	<u>415</u>
Profit on ordinary activities before taxation		1697	7614
Tax on profit on ordinary activities	6	<u>46</u>	<u>0</u>
Profit on ordinary activities after taxation	13	1651	7614
Accumulated profit / (loss) brought forward		8043	429
Profit and loss account		<u>9694</u>	<u>8043</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 1999**

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
FIXED ASSETS			
Tangible fixed assets	7	31147	8140
CURRENT ASSETS			
Stocks	8	84984	16795
Debtors	9	20332	4891
Cash at bank		584	12203
		<u>105900</u>	<u>33889</u>
CREDITORS : Amounts falling due within one year	10	<u>64680</u>	<u>33886</u>
NET CURRENT ASSETS		41220	3
CREDITORS: Amounts falling due after more than one year	11	62573	0
		<u>9794</u>	<u>8143</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		9694	8043
Equity shareholders funds	13	<u>9794</u>	<u>8143</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 1999. 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 1999 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 15th January 2000

A.J.BAKER

A.J. Baker

Director

N.D.PETTIT

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 1999

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

	1999	1998
Depreciation -- owned assets	1945	776
-- assets held under hire purchase contracts and finance leases	2728	1000
Directors remuneration	18315	19676

3. INTEREST PAYABLE

	1999	1998
Hire purchase and finance interest	334	415
Loans and overdraft	7851	-
	8185	415

4. TURNOVER

The turnover and operating profit for the year was derived from the companys 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 1999****5. DIRECTORS AND EMPLOYEES**

Staff costs during the period were as follows:	1999	1998
Wages and salaries	34608	27983
Social Security costs	3144	2653
	<u>37752</u>	<u>30636</u>

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

	1999	1998
	No	No
Administration	1	1
Direct	2	2
	<u>3</u>	<u>3</u>

Remuneration in respect of directors was as follows

	1999	1998
Management remuneration	<u>18315</u>	<u>19676</u>

6. TAXATION

The corporation tax charge arising on the profit for the year at 21% is £46.

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 1998	10696	4422	4250	19368
Additions	2145	-	28803	30948
Disposals	(1269)	-	(4250)	(5519)
31st March 1999	<u>11572</u>	<u>4422</u>	<u>28803</u>	<u>44797</u>
DEPRECIATION				
1st April 1998	7275	2752	1200	11227
Charge for year	645	250	3778	4673
Disposals	-	-	(2250)	(2250)
31st March 1999	<u>7920</u>	<u>3002</u>	<u>2728</u>	<u>13650</u>
NET BOOK VALUE				
Owned assets	3652	1420	-	5072
Leased assets	-	-	26075	26075
31st March 1999	<u>3652</u>	<u>1420</u>	<u>26075</u>	<u>31147</u>
NET BOOK VALUE				
31st March 1998	<u>3420</u>	<u>1670</u>	<u>3050</u>	<u>8140</u>

BAKER & NISBET (FOULDEN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999****8.STOCKS AND WORK IN PROGRESS**

	<u>1999</u>	<u>1998</u>
Building land	13675	13675
Work in progress	71309	3120
	<u>84984</u>	<u>16795</u>

9. DEBTORS

	<u>1999</u>	<u>1998</u>
Trade debtors	13113	2102
Tax	207	1022
Value Added Tax	5958	1767
Prepayments	1054	-
	<u>20332</u>	<u>4891</u>

10.CREDITORS: Amounts falling due within one year

	<u>1998</u>	<u>1997</u>
Bank overdraft	17247	-
Trade creditors	6994	5371
Tax and Social Security costs	1609	10359
Other creditors	31926	16024
Hire purchase	5704	1732
Loan	800	
Accruals	400	400
	<u>64680</u>	<u>33886</u>

Secured creditors included above are as follows

Loan	800	-
Hire purchase	<u>5704</u>	<u>1732</u>

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>1999</u>	<u>1998</u>
A.J.Baker	19744	12824
N.D.Pettit	12182	3200
	<u>31926</u>	<u>16024</u>

BAKER & NISBET (FOULDEN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999****11. CREDITORS: Amounts falling due after one year**

	<u>1999</u>	<u>1998</u>
Hire purchase	14436	0
Loan	48137	-
	<u>62573</u>	<u>0</u>

Secured creditors included above are as follows

Hire purchase	14436	0
Loan	48137	0

Secured by a charge over the asset involved

Loans, hirepurchase and finance and lease contracts repayable by instalments as follows:-

	<u>1999</u>	<u>1998</u>
Between two and five years	18446	-
Over five years	44127	-
	<u>62573</u>	<u>-</u>
Within one year	6504	1732
Total repayments	<u>69077</u>	<u>1732</u>

12. SHARE CAPITAL

	<u>1999</u>	<u>1998</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>

13.RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>1999</u>	<u>1998</u>
Profit for the year after taxation	1651	7614
Opening shareholders funds	8143	529
Closing shareholders funds	<u>9794</u>	<u>8143</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 N.D.Pettit to the value of £127242 on normal commercial terms.