

Company No.1006708

BAKER & NISBET (FOULDEN) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2000



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 2000

The directors submit their report together with the unaudited statements for the year ended 31st March 2000.

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 loss on the ordinary activities of the company before taxation amounted to £3381 (1999 £1697 profit).

The loss has been transferred to reserves.

The directors do not recommend a dividend.

Principal Activity

The principal activity of the company is building.

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	
	2000	1999
	no	no
A.J.Baker	50	50
N.D.Pettit	50	50

BAKER & NISBET (FOULDEN) LIMITED

**DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MARCH 2000**

Small Company Exemption

This report is prepared in accordance with special provisions of part VII of the Companies Act 1985 relating to small companies effective March 1999.

By order of the Board

A handwritten signature in dark ink, appearing to read 'A.J. Baker', with a stylized flourish at the end.

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 2000 according to the accounting provisions of the Companies Act 1985.

In our opinion the accounts for the financial year ended 31st March 2000 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 2000 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.

Brandon

22nd January 2001

Thain Wildbur Rolph & Co

Thain Wildbur Rolph & Co
Accountants

BAKER & NISBET (FOULDEN) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
Turnover	1	146063	154919
Cost of sales		<u>99876</u>	<u>121176</u>
Gross Profit		46187	33743
Rent Received		6582	8830
Administration expenses		<u>50017</u>	<u>32691</u>
Operating Profit	2	2752	9882
Interest payable	3	<u>6133</u>	<u>8185</u>
(Loss) / Profit on ordinary activities before taxation		(3381)	1697
Tax on (loss) / profit on ordinary activities	4	<u>-</u>	<u>46</u>
(Loss) / Profit on ordinary activities after taxation	11	(3381)	1651
Accumulated profit brought forward		9694	8043
Profit and loss account		<u>6313</u>	<u>9694</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 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
FIXED ASSETS			
Tangible fixed assets	5	108006	31147
CURRENT ASSETS			
Stocks	6	107184	84984
Debtors	7	6237	20332
Cash at bank		327	584
		<u>113748</u>	<u>105900</u>
CREDITORS : Amounts falling due within one year	8	153985	<u>64680</u>
NET CURRENT (LIABILITIES)/ ASSETS		(40237)	41220
CREDITORS: Amounts falling due after more than one year	9	61356	62573
		<u>6413</u>	<u>9794</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		6313	9694
Equity shareholders funds	11	<u>6413</u>	<u>9794</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 2000. 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 2000 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.

The directors have taken advantage of the exemptions conferred by part Vii of the Companies Act 1985 on the grounds that the company qualifies as a small company. The financial statements have been prepared in accordance with the Financial Reporting Standard for smaller entities, effective March 1999.

These accounts were approved by the Board on 20th JANUARY 2001

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 2000

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

	<u>2000</u>	<u>1999</u>
Depreciation -- owned assets	346	1945
-- assets held under hire purchase contracts and finance leases	<u>8544</u>	<u>2728</u>

3. INTEREST PAYABLE

	<u>2000</u>	<u>1999</u>
Hire purchase and finance interest	1473	334
Loans and overdraft	<u>4660</u>	<u>7851</u>
	<u>6133</u>	<u>8185</u>

BAKER & NISBET (FOULDEN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000**

4. TAXATION

The corporation tax charge arising on the loss for the year at 21% is NIL.

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

5. TANGIBLE FIXED ASSETS

	Land & buildings	Plant & equipment	Office equipment	Vehicles	Total
COST					
1st April 1999	-	11572	4422	28803	44797
Additions	70459	16121	169	-	86749
Disposals	-	(1000)	-	-	(1000)
31st March 2000	70459	26693	4591	28803	130546

DEPRECIATION

1st April 1999	-	7920	3002	2728	13650
Charge for year	-	2133	238	6519	8890
Disposals	-	-	-	-	-
31st March 2000	-	10053	3240	9247	22540

NET BOOK VALUE

Owned assets	70459	5165	1351	-	76975
Leased assets	-	11475	-	19556	31031
31st March 2000	70459	16640	1351	19556	108006

NET BOOK VALUE

Owned assets	-	3652	1420	-	5072
Leased assets	-	-	-	26075	26075
31st March 1999	-	3652	1420	26075	31147

BAKER & NISBET (FOULDEN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000****6.STOCKS AND WORK IN PROGRESS**

	2000	1999
Materials	1500	-
Building land	13675	13675
Work in progress	92009	71309
	107184	84984

7. DEBTORS

	2000	1999
Trade debtors	4327	13113
Tax	132	207
Value Added Tax	-	5958
Prepayments	1778	1054
	6237	20332

8.CREDITORS: Amounts falling due within one year

	2000	1999
Bank overdraft	23035	17247
Trade creditors	15410	6994
Tax and Social Security costs	4642	1609
Other creditors	49175	31926
Hire purchase	10368	5704
Loan	49285	800
Accruals	2070	400
	153985	64680

Secured creditors included above are as follows

Loan	49285	800
Hire purchase	10368	5704

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.

	2000	1999
A.J.Baker	26644	19744
N.D.Pettit	22531	12182
	49175	31926

BAKER & NISBET (FOULDEN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000**

9. CREDITORS: Amounts falling due after one year

	<u>2000</u>	<u>1999</u>
Hire purchase	15717	14436
Loan	<u>45639</u>	<u>48137</u>
	<u>61356</u>	<u>62573</u>

Secured creditors included above are as follows

Hire purchase	15717	14436
Loan	45639	48137

Secured by a charge over the asset involved

10. SHARE CAPITAL

	<u>2000</u>	<u>1999</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>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>2000</u>	<u>1999</u>
(Loss) / Profit for the year after taxation	(3381)	1651
Opening shareholders funds	<u>9794</u>	<u>8143</u>
Closing shareholders funds	<u>6413</u>	<u>9794</u>

12. 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.

13. TRANSACTIONS WITH DIRECTORS

During the year the company provided services to N.D.Pettit to the value of £86167 on normal commercial terms.