

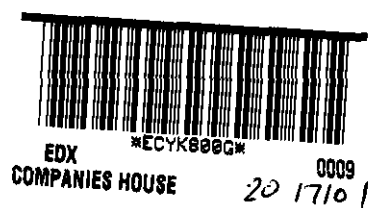
Company No.1006708

BAKER & NISBET (FOULDEN) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2001



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

INDEX

	<u>Page</u>
Directors Report	1 to 2
Accountants Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Trading and Profit and Loss Account	11

BAKER & NISBET (FOULDEN) LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2001

The directors submit their report together with the unaudited statements for the year ended 31st March 2001.

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 £3096 (2000 Loss £3381).

The profit 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	
	2001	2000
	no	no
A.J.Baker	50	50
N.D.Pettit	50	50

BAKER & NISBET (FOULDEN) LIMITED

**DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MARCH 2001**

Small Company Exemption

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

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 2001 according to the accounting provisions of the Companies Act 1985.

In our opinion the accounts for the financial year ended 31st March 2001 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 2001 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 & Co

Brandon

Thain Wildbur Rolph & Co
Accountants

17th June 2001

BAKER & NISBET (FOULDEN) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
Turnover	1	303277	146063
Cost of sales		<u>235275</u>	<u>99876</u>
Gross Profit		68002	46187
Rent Received		15177	6582
Administration expenses		<u>68334</u>	<u>50017</u>
Operating Profit	2	14845	2752
Interest payable	3	<u>11749</u>	<u>6133</u>
Profit / (Loss) on ordinary activities before taxation		3096	(3381)
Tax on Profit / (Loss) on ordinary activities	4	<u>-</u>	<u>-</u>
Profit / (Loss) on ordinary activities after taxation	11	3096	(3381)
Accumulated profit brought forward		6313	9694
Profit and loss account		<u>9409</u>	<u>6313</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 10 form part of these financial statements

BAKER & NISBET (FOULDEN) LIMITED**BALANCE SHEET 31ST MARCH 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
FIXED ASSETS			
Tangible fixed assets	5	126233	108006
CURRENT ASSETS			
Stocks	6	89700	107184
Debtors	7	46691	6237
Cash at bank		61	327
		<u>136452</u>	<u>113748</u>
CREDITORS : Amounts falling due within one year	8	<u>132053</u>	<u>153985</u>
NET CURRENT (LIABILITIES)/ ASSETS		4399	(40237)
CREDITORS: Amounts falling due after more than one year	9	121123	61356
		<u>9509</u>	<u>6413</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		9409	6313
Equity shareholders funds	11	<u>9509</u>	<u>6413</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 2001. 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 2001 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 2000.

These accounts were approved by the Board on 2nd July 2001.

A.J.BAKER



Director

N.D.PETTIT

Director

The notes on pages 6 to 10 form part of these financial statements

BAKER & NISBET (FOULDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001

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 as follows:-

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

No depreciation is provided in respect of freehold land and buildings.

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>2001</u>	<u>2000</u>
Depreciation -- owned assets	1168	346
-- assets held under hire purchase contracts and finance leases	<u>7517</u>	<u>8544</u>

3. INTEREST PAYABLE

	<u>2001</u>	<u>2000</u>
Hire purchase and finance interest	1207	1473
Loans and overdraft	<u>10542</u>	<u>4660</u>
	<u>11749</u>	<u>6133</u>

BAKER & NISBET (FOULDEN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001****4. TAXATION**

The corporation tax charge arising on the profit for the year at 20% 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 2000	70459	26693	4591	28803	130546
Additions	720	2422	-	36270	39412
Disposals	-	-	-	(20250)	(20250)
31st March 2001	71179	29115	4591	44823	149708

DEPRECIATION

1st April 2000	-	10053	3240	9247	22540
Charge for year	-	2688	201	5796	8685
Disposals	-	-	-	(7750)	(7750)
31st March 2001	-	12741	3441	7293	23475

NET BOOK VALUE

Owned assets	71179	6620	1150	-	78949
Leased assets	-	9754	-	37530	47284
31st March 2001	71179	16374	1150	37530	126233

NET BOOK VALUE

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

BAKER & NISBET (FOULDEN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001**

6.STOCKS AND WORK IN PROGRESS

	2001	2000
Materials	<u>1500</u>	<u>1500</u>
Building land	<u>26120</u>	<u>13675</u>
Work in progress	<u>62080</u>	<u>92009</u>
	<u>89700</u>	<u>107184</u>

7. DEBTORS

	2001	2000
Trade debtors	<u>39609</u>	<u>4327</u>
Tax	<u>204</u>	<u>132</u>
Value Added Tax	<u>3646</u>	<u>-</u>
Prepayments	<u>3232</u>	<u>1778</u>
	<u>46691</u>	<u>6237</u>

8.CREDITORS: Amounts falling due within one year

	2001	2000
Bank overdraft	<u>20010</u>	<u>23035</u>
Trade creditors	<u>36329</u>	<u>15410</u>
Tax and Social Security costs	<u>3779</u>	<u>4642</u>
Other creditors	<u>49295</u>	<u>49175</u>
Hire purchase	<u>12870</u>	<u>10368</u>
Loan	<u>7700</u>	<u>49285</u>
Accruals	<u>2070</u>	<u>2070</u>
	<u>132053</u>	<u>153985</u>

Secured creditors included above are as follows

Loan	<u>2700</u>	<u>49285</u>
Hire purchase	<u>12870</u>	<u>10368</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.

	2001	2000
A.J.Baker	<u>26764</u>	<u>26644</u>
N.D.Pettit	<u>22531</u>	<u>22531</u>
	<u>49295</u>	<u>49175</u>

BAKER & NISBET (FOULDEN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001****9. CREDITORS: Amounts falling due after one year**

	<u>2001</u>	<u>2000</u>
Hire purchase	24043	15717
Loan	97080	45639
	<u>121123</u>	<u>61356</u>

Secured creditors included above are as follows

Hire purchase	24043	15717
Loan	97080	45639

Secured by a charge over the asset involved

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

	<u>2001</u>	<u>2000</u>
Between two and five years	39741	24697
Over five years	81382	36659
	<u>121123</u>	<u>61356</u>
Within one year	20570	59653
Total Repayments	<u>141693</u>	<u>121009</u>

The amount due over 5 years of £81382 (2000 £36659) is repayable by monthly instalments of £994 and bears interest at 8.79%.

10. SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
Authorised		
Ordinary shares of £1 each	100	100
Issued and Fully Paid		
Ordinary shares of £1 each	100	100

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>2001</u>	<u>2000</u>
Profit / (Loss) for the year after taxation	3096	(3381)
Opening shareholders funds	6413	9794
	<u>9509</u>	<u>6413</u>

BAKER & NISBET (FOULDEN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001**

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. RELATED PARTY TRANSACTIONS

Details of related party transactions occurring during the year are as follows:-

<u>Name of related party</u>	<u>Nature of relationship</u>	<u>Transaction details</u>	<u>Amount</u>	<u>Balance</u>
A. Baker	Director	Building materials	£28,663	£12,485
Chilterns Ltd	A. Baker & N. Pettit are Directors	Building works	£5,669	£1,312
Lakenbrook Ltd.	N. Pettit Director	Building Works	£193,387	£10,779
N. Pettit	Director	Building works	£30,701	£5,279