

Company No.1006708

BAKER & NISBET (FOULDEN) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2002



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 2002

The directors submit their report together with the unaudited statements for the year ended 31st March 2002.

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 £49090 (2000 £3096).

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	
	2002	2001
	no	no
A.J.Baker	50	50
N.D.Pettit	50	50

BAKER & NISBET (FOULDEN) LIMITED

**DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MARCH 2002**

Revaluation

The investment properties have been revalued at the year end and the surplus is shown in note 12 on page 11.

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

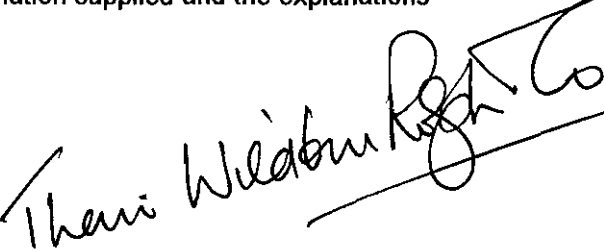
ACCOUNTANTS REPORT

In accordance with instructions given to us we have prepared financial statements for the Company for the year ended 31st March 2002 according to the accounting provisions of the Companies Act 1985.

In our opinion the accounts for the financial year ended 31st March 2002 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 2002 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 12 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
Accountants

Brandon
28th May 2002

BAKER & NISBET (FOULDEN) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2002**

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
Turnover	1	565359	303277
Cost of sales		<u>446115</u>	<u>235275</u>
Gross Profit		119244	68002
Rent Received		13140	15177
Administration expenses		<u>72071</u>	<u>68334</u>
Operating Profit	2	60313	14845
Interest payable	3	<u>11223</u>	<u>11749</u>
Profit on ordinary activities before taxation		49090	3096
Tax on Profit on ordinary activities	4	<u>4109</u>	<u>-</u>
Profit on ordinary activities after taxation	11	44981	3096
Accumulated profit brought forward		9409	6313
Profit and loss account		<u><u>54390</u></u>	<u><u>9409</u></u>

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

Statement of Total Recognised Gains and Losses are set out in note 13 to the financial statements.

The notes on pages 6 to 12 form part of these financial statements

BAKER & NISBET (FOULDEN) LIMITED

BALANCE SHEET 31ST MARCH 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
FIXED ASSETS			
Tangible fixed assets	5	248703	126233
CURRENT ASSETS			
Stocks	6	61684	89700
Debtors	7	70565	46691
Cash at bank		4052	61
		<u>136301</u>	<u>136452</u>
CREDITORS : Amounts falling due within one year	8	<u>145359</u>	<u>132053</u>
NET CURRENT (LIABILITIES)/ ASSETS		<u>(9058)</u>	<u>4399</u>
		239645	130632
CREDITORS: Amounts falling due after more than one year	9	107382	121123
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	16	1872	-
		<u>130391</u>	<u>9509</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	54390	9409
Revaluation reserve	12	75901	-
Equity shareholders funds	12	<u>130391</u>	<u>9509</u>

BAKER & NISBET (FOULDEN) LIMITED

BALANCE SHEET 31ST MARCH 2002

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 2002. 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 2002 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.

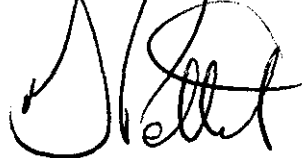
These accounts were approved by the board on 23rd May 2002

A. J. BAKER



Director

N. D. PETTIT



Director

The notes on pages 6 to 12 form part of these financial statements

BAKER & NISBET (FOULDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

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.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred. Deferred taxation is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or assets will crystallise.

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

	2002	2001
Depreciation -- owned assets	2339	1168
-- assets held under hire purchase contracts and finance leases	9669	7517

3. INTEREST PAYABLE

	2002	2001
Hire purchase and finance interest	2792	1207
Loans and overdraft	8431	10542
	11223	11749

BAKER & NISBET (FOULDEN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002**

4.TAXATION

	<u>2002</u>	<u>2001</u>
Based on the profit for the year		
UK corporation tax at 20%	2237	NIL
Deferred taxation	1872	NIL
	<u>4109</u>	<u>NIL</u>

5.TANGIBLE FIXED ASSETS

	Land & buildings	Plant & equipment	Office equipment	Vehicles	Total
COST OR VALUATION					
1st April 2001	71179	29115	4591	44823	149708
Additions	57920	158	1174	-	59252
Revaluation	75901	-	-	-	75901
Disposals	-	(1170)	-	-	(1170)
31st March 2002	<u>205000</u>	<u>28103</u>	<u>5765</u>	<u>44823</u>	<u>283691</u>

DEPRECIATION

1st April 2001	-	12741	3441	7293	23475
Charge for year	-	2324	304	9380	12008
Disposals	-	(495)	-	-	(495)
31st March 2002	<u>-</u>	<u>14570</u>	<u>3745</u>	<u>16673</u>	<u>34988</u>

NET BOOK VALUE

Owned assets	205000	5242	2020	3534	215796
Leased assets	-	8291	-	24616	32907
31st March 2002	<u>205000</u>	<u>13533</u>	<u>2020</u>	<u>28150</u>	<u>248703</u>

NET BOOK VALUE

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

The land and buildings are investment properties. They were valued at £205000 by AJ Witton B. SC (EST.MAN) FRICS on an open market value basis.

Land and Buildings

Historical cost	129099
Revaluation surplus	75901
	<u>205000</u>

BAKER & NISBET (FOULDEN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002**

6.STOCKS AND WORK IN PROGRESS

	2002	2001
Materials	<u>1500</u>	<u>1500</u>
Building land	<u>19954</u>	<u>26120</u>
Work in progress	<u>40230</u>	<u>62080</u>
	<u>61684</u>	<u>89700</u>

7. DEBTORS

	2002	2001
Trade debtors	<u>64377</u>	<u>39609</u>
Tax	-	204
Value Added Tax	<u>2544</u>	<u>3646</u>
Prepayments	<u>3644</u>	<u>3232</u>
	<u>70565</u>	<u>46691</u>

8.CREDITORS: Amounts falling due within one year

	2002	2001
Bank overdraft	-	20010
Trade creditors	<u>75631</u>	<u>36329</u>
Corporation tax	<u>2237</u>	-
Tax and Social Security costs	<u>3604</u>	<u>3779</u>
Other creditors	<u>49295</u>	<u>49295</u>
Hire purchase	<u>9142</u>	<u>12870</u>
Loan	<u>3600</u>	<u>7700</u>
Accruals	<u>1850</u>	<u>2070</u>
	<u>145359</u>	<u>132053</u>

Secured creditors included above are as follows

Loan	<u>3600</u>	<u>7700</u>
Hire purchase	<u>9142</u>	<u>12870</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.

	2002	2001
A.J.Baker	<u>26764</u>	<u>26764</u>
N.D.Pettit	<u>22521</u>	<u>22531</u>
	<u>49295</u>	<u>49295</u>

BAKER & NISBET (FOULDEN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002**

9. CREDITORS: Amounts falling due after one year

	<u>2002</u>	<u>2001</u>
Hire purchase	15039	24043
Loan	92343	97080
	<u>107382</u>	<u>121123</u>

Secured creditors included above are as follows

Hire purchase	15039	24043
Loan	92343	97080

Secured by a charge over the asset involved

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

	<u>2002</u>	<u>2001</u>
Between two and five years	28439	39741
Over five years	78943	81382
	<u>107382</u>	<u>121123</u>
Within one year	12742	20570
Total Repayments	<u>120124</u>	<u>141693</u>

The amount due over 5 years of £78943 (2001 £81382) is repayable by monthly instalments of £885 and bears interest at 8.15%.

10. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
Authorised		
Ordinary shares of £1 each	100	100
Issued and Fully Paid		
Ordinary shares of £1 each	100	100

11. PROFIT AND LOSS ACCOUNT

	<u>2002</u>	<u>2001</u>
Profit for the year after taxation	44981	3096
Balance at 1st April 2001	9409	6313
	<u>54390</u>	<u>9409</u>

BAKER & NISBET (FOULDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

12. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDER FUNDS

	<u>2002</u>	<u>2001</u>
Profit and Loss Account		
Opening balance	9509	6413
Profit for the year	44981	3096
Closing balance	54490	9509
Revaluation reserve	75901	-
Total shareholders funds	<u><u>130391</u></u>	<u><u>9509</u></u>

13. STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Profit for the year	44981
Unrealised surplus on revaluation of investment properties	75901
 Total Gains and Losses recognised since the last annual report	<u><u>120882</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.

BAKER & NISBET (FOULDEN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002**

15. 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 works	£66,561	Debtor £25,730
Chilterns Ltd	A. Baker & N. Pettit are Directors	Rent received	£4,800	Debtor £1,200
Lakenbrook Ltd.	N. Pettit Director	Building Works	£379,680	Debtor £26,470
N. Pettit	Director	Building works	£36,531	Debtor £4,256
M. Baker	Brother of AJ Baker	Building works	£82,450	NIL

16. DEFERRED TAXATION

	<u>2002</u>	
	<u>Provision made</u>	<u>Potential Liability</u>
Accelerated capital allowances	1872	1872
Surplus on revaluation	-	14421
	<u>1872</u>	<u>16293</u>

The potential liability and provision made are based on a corporation tax rate of 19%.