

BRISTOL AND MENDIP ESTATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2000

Company Registration Number 1591069



BRISTOL AND MENDIP ESTATES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	M J Saunders J J Saunders I J Saunders
Company secretary	M J Saunders
Registered office	The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
Accountants	Tenon Limited The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
Bankers	National Westminster Bank Plc 3 High Street Midsomer Norton Bath BA3 2ZY

BRISTOL AND MENDIP ESTATES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2000

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year has continued to be Property Development and Management.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At At 31 October 2000	1 November 1999
M J Saunders	-	-
J J Saunders	100	100
I J Saunders	-	-

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

Signed by order of the directors



M J SAUNDERS
Company Secretary

Approved by the directors on 8th August 2001

BRISTOL AND MENDIP ESTATES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 OCTOBER 2000**

	Note	2000 £	1999 £
TURNOVER		15,341	26,000
Cost of sales		<u>(6,750)</u>	<u>(26,000)</u>
GROSS PROFIT		8,591	-
Administrative expenses		(7,188)	(28,113)
Other operating income		<u>860</u>	<u>85</u>
OPERATING PROFIT/(LOSS)	2	2,263	(28,028)
Interest receivable		354	7,770
Interest payable and similar charges		<u>(43)</u>	<u>182,169</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,574	161,911
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>2,574</u>	<u>161,911</u>

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

BRISTOL AND MENDIP ESTATES LIMITED

BALANCE SHEET

31 OCTOBER 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	4	12,626	6,370
CURRENT ASSETS			
Debtors	5	478,815	466,187
Cash at bank and in hand		<u>25,017</u>	<u>18,295</u>
		503,832	484,482
CREDITORS: Amounts falling due within one year	6	<u>(465,523)</u>	<u>(458,491)</u>
NET CURRENT ASSETS		<u>38,309</u>	<u>25,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,935</u>	<u>32,361</u>
CREDITORS: Amounts falling due after more than one year	7	<u>(48,510)</u>	<u>(32,510)</u>
		<u>2,425</u>	<u>(149)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	100	100
Profit and Loss Account	11	<u>2,325</u>	<u>(249)</u>
SHAREHOLDER'S FUNDS		<u>2,425</u>	<u>(149)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The balance sheet continues on the following page.

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

BRISTOL AND MENDIP ESTATES LIMITED

BALANCE SHEET *(continued)*

31 OCTOBER 2000

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 8 August 2001, and are signed on their behalf by:



M J SAUNDERS
Director

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

BRISTOL AND MENDIP ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15%

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Going concern

The accounts have been drawn up on the going concern basis, on the grounds that the company will continue to receive the support of its directors and shareholders to enable it to meet its liabilities as and when they fall due.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2000	1999
	£	£
Depreciation	2,227	1,124
Loans written back	(43,988)	-
Accumulated loan interest waived	-	(182,169)
	<u> </u>	<u> </u>

BRISTOL AND MENDIP ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2000

2. OPERATING LOSS *(continued)*

A loan made to the company of £43,988 has been written back as it is no longer considered repayable. The loan was included in other creditors due within one year.

In the prior year, the director J J Saunders waived his entitlement to accumulated interest on his loan balance with the company as well as his entitlement to receive interest in the future. As a result of this, there was a write-back of interest charges amounting to £182,169 in the prior year.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

As at 31st October 2000, the company had corporation tax losses of £2,034,254 (1999: £1,991,291) available to be carried forward.

In addition to the above, capital losses of £4,302 (1999: £4,302) were also available to be carried forward at the year end date.

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST	
At 1 November 1999	43,137
Additions	8,783
Disposals	(300)
At 31 October 2000	<u>51,620</u>
DEPRECIATION	
At 1 November 1999	36,767
Charge for the year	2,227
At 31 October 2000	<u>38,994</u>
NET BOOK VALUE	
At 31 October 2000	<u>12,626</u>
At 31 October 1999	<u>6,370</u>

5. DEBTORS

	2000 £	1999 £
Trade debtors	1,333	1,333
VAT recoverable	24,421	13,390
Other debtors	453,061	451,464
	<u>478,815</u>	<u>466,187</u>

BRISTOL AND MENDIP ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2000

6. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Trade creditors	1,199	-
PAYE and social security	6,975	7,740
Other creditors	457,349	450,751
	<u>465,523</u>	<u>458,491</u>

7. CREDITORS: Amounts falling due after more than one year

	2000	1999
	£	£
Other creditors	<u>48,510</u>	<u>32,510</u>

8. COMMITMENTS UNDER OPERATING LEASES

At 31 October 2000 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2000	1999
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>-</u>	<u>3,076</u>

BRISTOL AND MENDIP ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2000

9. RELATED PARTY TRANSACTIONS

Controlling interest

Mr J J Saunders, a director, owns 100% of the company's issued share capital.

Director's current account

During the year, the director Mr J J Saunders maintained a current account with the company. At the balance sheet date, Mr Saunders was owed an amount of £48,510 (1999: £32,510) in respect of this account. No interest was charged on the balance during the year (1999: £nil) as Mr Saunders has waived his entitlement to receive any present or future interest entitlement. There are no fixed repayment terms, but the balance on the current account will not be called for repayment within one year of the balance sheet date.

Related party transactions

During the year, Bristol and Mendip Estates Limited continued to manage properties owned by the J J Saunders Limited Retirement Benefit Scheme and by Mr J J Saunders personally. The J J Saunders Retirement Benefit scheme is the pension scheme of J J Saunders Limited, a company controlled by the directors of Bristol and Mendip Estates Limited, and of which the directors M J Saunders and I J Saunders are scheme members

At the year end the Pension Scheme was owed £251,540 (1999: £251,540) by the company in respect of accrued interest on a loan to the company. The pension scheme was also owed £190,130 (1999: £137,711) in respect of rental income collected on behalf of the pension fund.

In addition the pension scheme owed the company £340,000 (1999: £340,000) at the balance sheet date in respect of a property sold to the pension scheme in a prior year.

There are no fixed repayment terms on any of the pension scheme balances, and the balances ceased to attract interest in the prior year.

Management fees of £8,000 (1999: £8,000) were charged to the Pension Scheme during the year, and fees of £nil (1999: £10,000) were charged to Mr J J Saunders in respect of management of property portfolios.

At the year end, Bristol and Mendip Estates Limited was owed £42,322 (1999: £ 8,958) by J J Saunders Limited in respect of recharged expenses. No interest is charged on this balance and there are no fixed terms for repayment.

10. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

BRISTOL AND MENDIP ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2000

11. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Balance brought forward	(249)	(162,160)
Retained profit for the financial year	<u>2,574</u>	<u>161,911</u>
Balance carried forward	<u>2,325</u>	<u>(249)</u>