

BRISTOL AND MENDIP ESTATES LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2002

Company Registration Number 1591069

Tenon Limited



The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

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

PERIOD FROM 1 NOVEMBER 2001 TO 31 DECEMBER 2002

The directors present their report and the unaudited financial statements of the company for the period from 1 November 2001 to 31 December 2002.

Principal activities

The principal activity of the company during the period 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 period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2002	At 1 November 2001
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 22/10/03

BRISTOL AND MENDIP ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 NOVEMBER 2001 TO 31 DECEMBER 2002

	Note	31 Dec 02 £	Year to 31 Oct 01 £
Turnover		—	2,659
Cost of sales		—	(1,500)
Gross profit		—	1,159
Administrative expenses		(58,373)	14,571
Operating (loss)/profit	2/3	(58,373)	15,730
Interest receivable		31	12
Interest payable		(26)	—
(Loss)/profit on ordinary activities before taxation		(58,368)	15,742
(Loss)/retained profit for the financial period		(58,368)	15,742

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

BRISTOL AND MENDIP ESTATES LIMITED

BALANCE SHEET

31 DECEMBER 2002

	Note	31 Dec 02 £	£	31 Oct 01 £	£
Fixed assets					
Tangible assets	5		9,152		11,089
Current assets					
Debtors	6	528,147		538,368	
Cash at bank and in hand		<u>8,309</u>		<u>11,179</u>	
		536,456		549,547	
Creditors: Amounts falling due within one year	7	<u>537,299</u>		<u>493,959</u>	
Net current (liabilities)/assets			(843)		55,588
Total assets less current liabilities			8,309		66,677
Creditors: Amounts falling due after more than one year	8		<u>48,510</u>		<u>48,510</u>
			<u>(40,201)</u>		<u>18,167</u>
Capital and reserves					
Called-up equity share capital	10		100		100
Profit and loss account	11		<u>(40,301)</u>		<u>18,067</u>
(Deficiency)/shareholder's funds			<u>(40,201)</u>		<u>18,167</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 financial statements for the period 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 financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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.

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 June 2002).

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 DECEMBER 2002

These financial statements were approved by the directors on the 22/10/03..... and are signed on their behalf by:



M J SAUNDERS
Director

BRISTOL AND MENDIP ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2001 TO 31 DECEMBER 2002

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 June 2002).

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.

Fixed assets

All fixed assets are initially recorded at cost.

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

BRISTOL AND MENDIP ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2001 TO 31 DECEMBER 2002

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	31 Dec 02	Year to 31 Oct 01
	£	£
Depreciation of owned fixed assets	<u>1,937</u>	<u>1,958</u>

3. EXCEPTIONAL ITEMS

	31 Dec 02	Year to 31 Oct 01
	£	£
Recognised in arriving at operating profit:		
Loans written back	<u>-</u>	<u>11,834</u>

A loan made to the company of £Nil (2001 £11,834) has been written back as it is no longer considered repayable. The loan was included in other creditors due within one year.

4. TAXATION

As at 31st December 2002, the company had corporation tax losses of £2,057,944 (2001: £2,049,520) available to be carried forward.

In addition to the above, capital losses of £4,302 (2001: £4,302), and non trade financial losses of £61,803 (2001 £Nil) were also available to be carried forward at the period end date

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST	
At 1 November 2001 and 31 December 2002	<u>52,041</u>
DEPRECIATION	
At 1 November 2001	40,952
Charge for the period	<u>1,937</u>
At 31 December 2002	<u>42,889</u>
NET BOOK VALUE	
At 31 December 2002	<u>9,152</u>
At 31 October 2001	<u>11,089</u>

BRISTOL AND MENDIP ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2001 TO 31 DECEMBER 2002

6. DEBTORS

	31 Dec 02	31 Oct 01
	£	£
Trade debtors	—	1,333
Other debtors	528,147	537,035
	<u>528,147</u>	<u>538,368</u>

7. CREDITORS: Amounts falling due within one year

	31 Dec 02	31 Oct 01
	£	£
Bank loans and overdrafts	26	—
Trade creditors	1,200	—
Other creditors	536,073	493,959
	<u>537,299</u>	<u>493,959</u>

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

	31 Dec 02	31 Oct 01
	£	£
Other creditors	<u>48,510</u>	<u>48,510</u>

BRISTOL AND MENDIP ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2001 TO 31 DECEMBER 2002

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 period, 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 (2001: £48,510) in respect of this account. No interest was charged on the balance during the period (2001: £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 period, 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 period end the Pension Scheme was owed £251,540 (2001: £251,540) by the company in respect of accrued interest on a loan to the company. The pension scheme was also owed £282,033 (2001: £239,259) in respect of rental income collected on behalf of the pension fund.

In addition the pension scheme owed the company £456,000 (2001: £381,000) at the balance sheet date in respect of a property sold to the pension scheme in a prior year, and funds transferred into the scheme in the last 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 £Nil (2001: £2,000) were charged to the Pension Scheme during the period.

At the period end, Bristol and Mendip Estates Limited was owed £44,946 (2001: £ 44,946) 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.

At the period end the company was owed £Nil by Saturnview Limited (2001 £61,834), a company in which the son of Mr J J Saunders, James Saunders was a director and shareholder. The loan is interest free and repayable on demand. The debt was fully provided for in the year.

BRISTOL AND MENDIP ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2001 TO 31 DECEMBER 2002

10. SHARE CAPITAL

Authorised share capital:

	31 Dec 02	31 Oct 01
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	31 Dec 02		31 Oct 01	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. PROFIT AND LOSS ACCOUNT

	31 Dec 02	Year to 31 Oct 01
	£	£
Balance brought forward	18,067	2,325
(Accumulated loss)/retained profit for the financial period	<u>(58,368)</u>	<u>15,742</u>
Balance carried forward	<u>(40,301)</u>	<u>18,067</u>