

TITHEGROVE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 2000

Registered number: 1802721

DENNIS & TURNBULL
CHARTERED ACCOUNTANTS
Swindon



TITHEGROVE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st March 2000

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TITHEGROVE LIMITED
COMPANY INFORMATION

31st March 2000

INCORPORATED	in England on 23rd March 1984
NUMBER	1802721
DIRECTORS	P H Walton S R Rayson
SECRETARY	S R Rayson
REGISTERED OFFICE	Stratton Park House Wanborough Road Swindon Wiltshire SN3 4HG
BANKERS	National Westminster Bank Plc 84 Commercial Road Swindon Wiltshire SN1 5NU
AUDITORS	Dennis & Turnbull Chartered Accountants Stratton Park House Wanborough Road Swindon Wiltshire SN3 4HG

TITHEGROVE LIMITED**DIRECTORS' REPORT****31st March 2000**

The directors present their report and the abbreviated financial statements for the year ended 31st March 2000.

Principal activity

The principal activity of the company continued to be that of a building contractor in the new housing and civil engineering construction industry.

Business review

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £442,796.

Results and dividends

The results for the year are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st March 2000	1st April 1999
	Ordinary	Ordinary
	shares	shares
P H Walton	500	500
S R Rayson	500	500

continued

TITHEGROVE LIMITED

DIRECTORS' REPORT

(continued)

31st March 2000

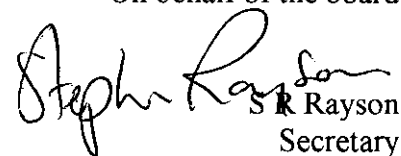
Charitable and political donations

Payments of a charitable nature made during the year amounted to £1,360.

Auditors

Dennis & Turnbull have agreed to offer themselves for re-appointment as auditors of the company.

On behalf of the board


S R Rayson
Secretary

Stratton Park House
Wanborough Road
Swindon
Wiltshire SN3 4HG

25th January 2001

TITHEGROVE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 that 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.

25th January 2001

On behalf of the board



P H Walton
Director

S R Rayson
Director



TITHEGROVE LIMITED

**Auditors' report to
Tithegrove Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 5 to 16, together with the financial statements of the company for the year ended 31st March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

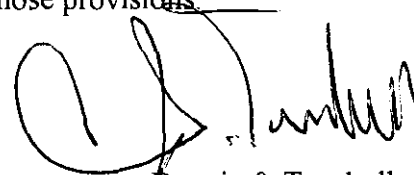
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages 5 to 16 are properly prepared in accordance with those provisions.

Swindon
25th January 2001



Dennis & Turnbull
Registered Auditors
Chartered Accountants

TITHEGROVE LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
for the year ended 31st March 2000

	Note	2000 £	1999 £
Gross profit		1,195,782	895,596
Net operating expenses			
Administrative expenses		(1,020,806)	(865,585)
Operating profit	3	174,976	30,011
Investment income	5	12,840	19,586
Interest payable	6	(33,018)	(27,240)
Profit on ordinary activities before taxation		154,798	22,357
Taxation	7	(33,935)	(7,644)
Profit on ordinary activities after taxation		£120,863	£14,713
retained for the year	18		

Movements in reserves are shown in note 18.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 2000 or 1999 other than the profit for the year.

TITHEGROVE LIMITED
ABBREVIATED BALANCE SHEET
at 31st March 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	9	394,691	311,967
Current assets			
Stocks	10	845,773	1,022,684
Debtors	11	992,648	721,497
Cash at bank and in hand		509,764	344,790
		<u>2,348,185</u>	<u>2,088,971</u>
Creditors: amounts falling due within one year	12	(2,127,369)	(1,904,493)
Net current assets		<u>220,816</u>	<u>184,478</u>
Total assets less current liabilities		<u>615,507</u>	<u>496,445</u>
Creditors: amounts falling due after more than one year	13	(156,418)	(161,853)
Provision for liabilities and charges	14	(16,293)	(12,659)
		<u>£442,796</u>	<u>£321,933</u>
Capital and reserves			
Called up share capital	17	1,000	1,000
Profit and loss account	18	441,796	320,933
Total shareholders' funds	16	<u>£442,796</u>	<u>£321,933</u>

continued

TITHEGROVE LIMITED

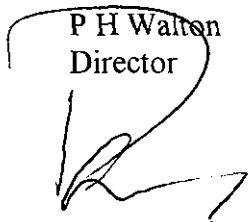
ABBREVIATED BALANCE SHEET
(continued)

at 31st March 2000

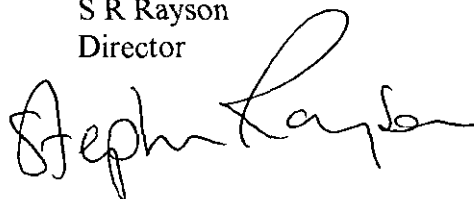
These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The abbreviated financial statements on pages 5 to 16 were approved by the board of directors on 25th January 2001 and signed on its behalf by:

P H Walton
Director

A handwritten signature in dark ink, appearing to be 'P H Walton', written over the printed name and title.

S R Rayson
Director

A handwritten signature in dark ink, appearing to be 'Steph Rayson', written over the printed name and title.

TITHEGROVE LIMITED

CASH FLOW STATEMENT

for the year ended 31st March 2000

	Note	2000		1999	
		£	£	£	£
Net cash inflow from operating activities	20		360,014		159,122
Returns on investments and servicing of finance					
Interest received		12,840		19,586	
Interest paid		(11,380)		(8,177)	
Interest element of finance lease rental payments		(21,638)		(19,063)	
			(20,178)		(7,654)
Taxation					
Corporation tax received/(paid)			2,246		(44,443)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(69,854)		(71,917)	
Sale of tangible fixed assets		10,238		19,028	
			(59,616)		(52,889)
			282,466		54,136
Financing					
Capital element of finance lease rentals		(117,492)		(86,517)	
			(117,492)		(86,517)
Increase/(decrease) in cash			£164,974		£(32,381)

TITHEGROVE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

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.

Intangible fixed assets

Debentures are depreciated over their estimated useful lives of 10 years at 10% straight line basis.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25% straight line basis
Motor vehicles	25% and 33% straight line basis
Fixtures and fittings	20% straight line basis

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

TITHEGROVE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2000

2 Turnover

The turnover for the year was derived from the company's principal activity. The whole of the turnover is attributable to the UK market.

3 Operating profit

	2000 £	1999 £
Operating profit is stated after crediting:		
Profit on sale of assets	£732	-
and after charging:		
Staff costs (note 4)	2,184,465	2,237,446
Auditors' remuneration	6,700	6,020
Operating leases:		
Hire of plant and machinery	4,535	5,188
Rent	13,594	13,301
Loss on sale of assets	-	861
Depreciation of tangible fixed assets (note 9):		
Owned assets	41,288	32,103
Leased assets	79,638	54,570
Amortisation of intangible fixed assets	-	450
	£120,926	£87,123

TITHEGROVE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2000

4 Directors and employees

	2000 £	1999 £
Staff costs including directors' emoluments		
Wages and salaries	1,954,102	1,973,063
Social security costs	182,667	185,767
Pension costs	47,696	48,616
Compensation for loss of office	-	30,000
	<u>£2,184,465</u>	<u>£2,237,446</u>
 Average monthly number employed including executive directors:	Number	Number
Production staff	78	78
Office and management	5	5
Administration staff	9	9
	<u>92</u>	<u>92</u>
 Directors	£	£
Emoluments	184,240	145,818
Company contributions to money purchase pension schemes	44,000	48,000
Compensation for loss of office	-	30,000
	<u>£228,240</u>	<u>£223,818</u>
 During the year the following number of directors:	Number	Number
Accrued retirement benefits under:		
Money purchase pension schemes	<u>2</u>	<u>2</u>

Defined contribution pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £47,696 (1999 £48,616) including contributions in respect of employees.

5 Investment income

	2000 £	1999 £
Interest receivable	<u>£12,840</u>	<u>£19,586</u>

TITHEGROVE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2000

6 Interest payable

	2000	1999
	£	£
Bank interest	1,189	974
Loan interest	3,480	3,480
Other interest	6,711	3,723
Hire purchase interest	21,638	19,063
	<u>£33,018</u>	<u>£27,240</u>

7 Taxation

	2000	1999
	£	£
Corporation tax on profit on ordinary activities at 20% (1999 21%)	30,150	(2,397)
Deferred taxation	3,634	10,041
	<u>33,784</u>	<u>7,644</u>
Under provision in earlier years	151	-
	<u>£33,935</u>	<u>£7,644</u>

8 Intangible fixed assets

	Patents and Licences
	£
Cost	
1st April 1999	4,500
Disposals	(4,500)
	<u>-</u>
31st March 2000	-
Amortisation	
1st April 1999	4,500
Disposals	(4,500)
	<u>-</u>
31st March 2000	-
Net book amount	
31st March 2000	<u>-</u>

TITHEGROVE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2000

9 Tangible fixed assets

	Motor Vehicles £	Plant and Machinery £	Total £
Cost			
1st April 1999	276,017	229,970	505,987
Additions	51,500	161,656	213,156
Disposals	(24,350)	(4,730)	(29,080)
	<u>303,167</u>	<u>386,896</u>	<u>690,063</u>
31st March 2000			
Depreciation			
1st April 1999	120,257	73,763	194,020
Charge for the year	66,688	54,238	120,926
Disposals	(16,617)	(2,957)	(19,574)
	<u>170,328</u>	<u>125,044</u>	<u>295,372</u>
31st March 2000			
Net book amount			
31st March 2000	<u>£132,839</u>	<u>£261,852</u>	<u>£394,691</u>
1st April 1999	<u>£155,760</u>	<u>£156,207</u>	<u>£311,967</u>

The net book amount of fixed assets includes £301,179 (1999 £245,435) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

10 Stocks

	2000 £	1999 £
Work in progress	<u>£845,773</u>	<u>£1,022,684</u>

11 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	871,219	595,417
Other debtors	106,069	108,965
Prepayments and accrued income	15,360	17,115
	<u>£992,648</u>	<u>£721,497</u>

TITHEGROVE LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2000

12 Creditors: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	1,533,839	1,454,605
Corporation tax	30,150	-
Other taxation and social security	73,226	50,019
Other creditors	89,969	107,143
Accruals and deferred income	277,790	201,576
Obligations under finance leases and hire purchase contracts - note 13	122,395	91,150
	<u>£2,127,369</u>	<u>£1,904,493</u>

The obligations under finance leases and hire purchase contracts are secured by the individual assets under each agreement.

13 Creditors: amounts falling due after more than one year

	2000	1999
	£	£
Other liabilities		
Other creditors	49,324	49,324
Obligations under finance leases and hire purchase contracts	107,094	112,529
	<u>£156,418</u>	<u>£161,853</u>

Obligations under finance leases and hire purchase contracts

These are repayable over varying periods by monthly instalments as follows:

In the next year - see note 12	122,395	91,150
In the second to fifth years	107,094	112,529
	<u>£229,489</u>	<u>£203,679</u>

See note 12 for details of secured creditors.

14 Provision for liabilities and charges

	Deferred tax
	£
1st April 1999	12,659
Profit and loss account	3,634
	<u>£16,293</u>
31st March 2000	<u>£16,293</u>

TITHEGROVE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2000

15 Deferred taxation

	2000		1999	
	Amount unprovided £	Amount provided £	Amount unprovided £	Amount provided £
Corporation tax deferred by Capital allowances in excess of depreciation	-	16,293	-	12,659
	<u>£-</u>	<u>£16,293</u>	<u>£-</u>	<u>£12,659</u>

Deferred taxation is based on a corporation tax rate of 20% (1999 21%).

16 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year representing a Net addition to shareholders' funds	120,863	14,713
Opening shareholders' funds	<u>321,933</u>	<u>307,220</u>
Closing shareholders' funds	<u>£442,796</u>	<u>£321,933</u>

17 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>2,000</u>	<u>£2,000</u>	<u>2,000</u>	<u>£2,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>£1,000</u>	<u>1,000</u>	<u>£1,000</u>

TITHEGROVE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2000

18 Profit and loss account

	2000 £
1st April 1999	320,933
Retained profit for the year	120,863
31st March 2000	£441,796

19 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31st March 2001

	2000 Land and Buildings £	2000 Plant & Other £	1999 Land and Buildings £	1999 Plant & Other £
Expiring				
Within one year	-	-	-	33,283
Within two to five years	12,500	2,982	12,500	2,259
After five years	-	1,656	-	1,864
	£12,500	£4,638	£12,500	£37,406

20 Notes to the cash flow statement

Reconciliation of operating profit
to operating cash flows

	2000 £	1999 £
Operating profit	174,976	30,011
Depreciation charges	120,926	86,673
Amortisation	-	450
(Profit)/loss on sale of fixed assets	(732)	861
Decrease/(increase) in stocks	176,911	(330,139)
(Increase)/decrease in debtors	(273,548)	62,363
Increase in creditors	161,481	308,903
Net cash inflow from operating activities	£360,014	£159,122

TITHEGROVE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2000

21 Notes to the cash flow statement (continued)

Analysis of changes in net debt

	At start of year £	Cash flows £	Other changes £	At end of year £
Cash at bank and in hand	344,790	164,974	-	509,764
		<u>164,974</u>		
Finance leases	(203,679)	117,492	(143,302)	(229,489)
		<u>117,492</u>		
Total	<u>£141,111</u>	<u>£282,466</u>	<u>£(143,302)</u>	<u>£280,275</u>

Reconciliation of net cash flow to movement in net debt

	2000 £	1999 £
Increase/(decrease) in cash in the year	164,974	(32,381)
Cash outflow from decrease in debt and lease financing	117,492	86,517
	<u>282,466</u>	<u>54,136</u>
Change in net debt resulting from cash flows	(143,302)	(179,709)
	<u>139,164</u>	<u>(125,573)</u>
Movement in net debt in the year	139,164	(125,573)
Net debt at 1st April 1999	141,111	266,684
	<u>£280,275</u>	<u>£141,111</u>
Net debt at 31st March 2000	<u>£280,275</u>	<u>£141,111</u>

22 Related parties

During the year the company entered into transaction with the following related parties:

Name of Related Party	Nature of Relationship	Transaction Details	Amount £	(Creditor) £
Tithegrove Properties Ltd	Common Directors	Loan interest Loan Account	3,570	69,065