

Company Registration Number

1950430

BAMFORD GROUP LIMITED

ACCOUNTS

For the year ended 31 December 2000



C L B Chartered Accountants MANCHESTER

BAMFORD GROUP LIMITED

Year to 31 December 2000

Directors

**Sir Hugh Sykes
Lady Sykes
D F A Frith**

Chairman

Secretary

B W Evans

Auditors

**C L B
Century House
St. Peter's Square
Manchester
M2 3DN**

Bankers

**Barclays Bank Plc
P O Box 1385
2 Arena Court
Sheffield
S9 2WU**

Registered Office

**Bamford Hall
The Hollow
Bamford
Hope Valley
S33 0AU**

BAMFORD GROUP LIMITED

Report of the Directors

The Directors submit their report to the shareholders, together with the audited accounts, for the year ended 31 December 2000.

Principal Activities

The principal activities of the Group were the provision of consultancy, business management and advisory services and property development.

Directors and their Interests

The Directors holding office during the year and their interest in the share capital of the Company are as follows :

	Ordinary shares	
	31 December 2000	31 December 1999
Sir Hugh Sykes	5,090	5,090
Lady Sykes	4,080	4,080
D F A Frith	-	-

Sir Hugh and Lady Sykes have a joint interest in an additional 12,622 ordinary shares, of which 3,443 are held beneficially on behalf of infant children and 9,179 are held non-beneficially.

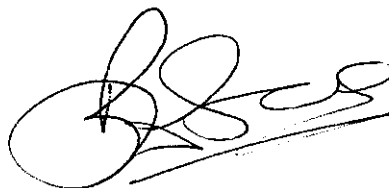
Auditors

C L B have indicated their willingness to continue in office and a resolution to re-appoint them as auditors will be put to the Annual General Meeting.

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

By Order of the Board

30 July 2001



B W EVANS

Secretary

BAMFORD GROUP 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 the Group and of the profit or loss of the Group for that period. 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Shareholders of BAMFORD GROUP LIMITED

We have audited the financial statements on pages 5 to 13.

Respective responsibilities of Directors and Auditors

As described on page 3 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2000, and of the Group profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



C L B

Chartered Accountants and Registered Auditors

Manchester

30 July 2001

BAMFORD GROUP LIMITED**Consolidated Profit and Loss Account
Year to 31 December 2000**

	Note	2000 £	1999 £
Turnover			
Continuing operations	1	125,079	118,821
Net operating expenses	2	(205,931)	(203,120)
Operating loss			
Continuing operations	3	(80,852)	(84,299)
Profit on sale of investments		454,611	381,399
Profit on ordinary activities before interest		373,759	297,100
Dividends received		25,117	23,733
Interest receivable		49,887	43,374
Currency trading gains		-	6,579
Profit on ordinary activities before taxation		448,763	370,786
Taxation	4	(95,629)	(105,046)
Transfer to reserves	12	353,134	265,740

Statement of Total Recognised Gains and Losses

There are no recognised gains or losses other than the profit for the year.

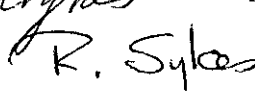
BAMFORD GROUP LIMITED

Consolidated Balance Sheet
At 31 December 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	5	11,310	17,109
Investments	6	15,000	15,000
		26,310	32,109
Current assets			
Investments	6	1,312,654	1,535,352
Trading development properties	8	844,864	554,864
Debtors	9	135,754	164,039
Cash at bank and building societies		853,751	535,611
		3,147,023	2,789,866
Creditors			
Amounts falling due within one year	10	(118,816)	(120,592)
Net current assets		3,028,207	2,669,274
Total assets less current liabilities		3,054,517	2,701,383
Capital and reserves			
Called up share capital	11	22,942	22,942
Capital reserve		35,715	35,715
Capital redemption reserve		1,429	1,429
Profit and loss account	12	2,994,431	2,641,297
Equity shareholders' funds	13	3,054,517	2,701,383

These accounts were approved by the Directors :

30 July 2001

 **SIR HUGH SYKES**)
 **LADY SYKES**) Directors

BAMFORD GROUP LIMITED**Parent Balance Sheet****At 31 December 2000**

	Note	2000 £	1999 £
Investments	7	11,471	11,471
Current assets			
Amounts owed by group undertakings		13,271	13,271
Total assets less current liabilities		24,742	24,742
Capital and reserves			
Called up share capital	11	22,942	22,942
Profit and loss account	12	1,800	1,800
Equity shareholders' funds	13	24,742	24,742

These accounts were approved by the Directors :

30 July 2001

SIR HUGH SYKES	)	
	)	
LADY SYKES	)	Directors

BAMFORD GROUP LIMITED

Statement of Accounting Policies

Accounting convention

The accounts have been prepared using the historical cost basis of accounting.

Consolidation

The consolidated accounts incorporate the accounts of Bamford Group Limited and all of its subsidiary undertakings made up to 31 December 2000. A separate profit and loss account for the parent company is not presented as provided by Section 230 of the Companies Act 1985.

Depreciation

Depreciation is provided annually on a straight line basis over the estimated useful lives of fixed assets. The principal rates in use are :

Fixtures and fittings	10%
Motor vehicles	25%
Electronic equipment	25%

Deferred taxation

The amount provided for deferred taxation is that which, in the opinion of the Directors, is anticipated to be payable in the foreseeable future.

Pensions

The cost of providing retirement pensions and related benefits is charged to the profit and loss account over the period benefiting from the employees' services.

Trading development properties

Trading development properties are valued at the lower of cost and net realisable value.

Cash flow statement

The Group has taken advantage of the exemptions conferred by Financial Reporting Standard No 1 and has not produced a cash flow statement on the grounds that it is a small group.

Rental income

Rental income is accounted for in the period in which it falls.

Foreign currencies

Transactions in foreign currencies are translated at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

BAMFORD GROUP LIMITED

Notes on the Accounts At 31 December 2000

	2000 £	1999 £
1 Turnover		
Turnover represents the amount invoiced for services provided (stated net of value added tax), all arising in the United Kingdom.		
2 Net operating expenses		
Administrative expenses	137,246	145,878
Other operating expenses	68,685	57,242
	<u>205,931</u>	<u>203,120</u>
3 Operating loss		
This is stated after charging the following :		
Auditors' remuneration	4,500	4,000
Depreciation	9,163	9,040
Directors emoluments	-	-
	<u>-</u>	<u>-</u>
4 Taxation		
U K corporation tax at 30 % for the year	119,067	96,227
Deferred taxation	-	-
	<u>119,067</u>	<u>96,227</u>
Prior years :		
Corporation tax	(23,438)	8,819
	<u>95,629</u>	<u>105,046</u>

BAMFORD GROUP LIMITED

Notes on the Accounts

At 31 December 2000

	Plant and vehicles £
5 Tangible fixed assets - Group	
Cost	
At 1 January 2000	36,340
Additions	3,364
Disposals	-
At 31 December 2000	39,704
Accumulated depreciation :	
At 1 January 2000	19,231
Charge for year	9,163
Disposals	-
At 31 December 2000	28,394
Net book value :	
At 31 December 2000	11,310
At 31 December 1999	17,109
	2000
	£
6 Investments - Group	
Unlisted investments	15,000
	15,000

The unlisted investment is included at cost. In the opinion of the Directors, the current market value of this investment is not less than cost.

This represents a holding of 15,000 ordinary shares (23 % holding) in Riding Hall Carpets Limited, a company registered in England.

Current assets : Investments

Investments listed on the London Stock Exchange at a cost of £1,312,654 (1999 - £1,535,352). The market value of the investments at 31 December 2000 was £1,364,395 (1999 - £ 2,068,267).

BAMFORD GROUP LIMITED**Notes on the Accounts
At 31 December 2000**

	2000 £	1999 £
7 Investments - Parent company		
Subsidiary undertakings	11,471	11,471

The only trading subsidiary is Bamford Hall Holdings Limited, which is 100% owned, and incorporated in England. Its principal activity is that of financial and management consultancy and property development.

8 Trading development properties - Group

At 1 January 2000	554,864	544,864
Additions	300,000	10,000
Disposals	(10,000)	-
At 31 December 2000	844,864	554,864

9 Debtors - Group

Due within one year :		
Trade debtors	7,749	5,257
Other debtors	128,005	158,782
	135,754	164,039

10 Creditors - Group

Due within one year :		
Trade creditors	2,681	630
Directors' loans	-	2,000
Other taxation	6,657	5,639
Corporation tax	95,628	96,227
Accruals and deferred income	13,850	16,096
	118,816	120,592

BAMFORD GROUP LIMITED

Notes on the Accounts At 31 December 2000

	2000 £	1999 £
11 Called up share capital		
Authorised		
Ordinary shares of £1 each	24,000	24,000
Alotted, called up and fully paid		
Ordinary shares of £1 each	22,942	22,942

	2000 £	Group 1999 £	2000 £	Parent 1999 £
12 Profit and loss account				
At 1 January 2000	2,641,297	2,375,557	1,800	1,800
Retained profit for the year	353,134	265,740	-	-
At 31 December 2000	2,994,431	2,641,297	1,800	1,800

The profit after taxation dealt with in the accounts of the Parent was £Nil (1999 - £Nil).

13 Reconciliation of movements in shareholders' funds

Retained profit for the financial year	353,134	265,740	-	-
At 1 January 2000	2,701,383	2,435,643	24,742	24,742
At 31 December 2000	3,054,517	2,701,383	24,742	24,742

14 Pensions

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £3,900 (1999 - £3,750). Contributions totalling £ Nil (1999 - £ Nil), were payable to the fund at the year end and are included in creditors.

15 Control

The Company is controlled by Sir Hugh and Lady Sykes.

BAMFORD GROUP LIMITED

Notes on the Accounts At 31 December 2000

16 Related party transactions

The Group has entered into an agreement with D F A Frith, a director of the company, to develop jointly with him a property at Doncaster Lakeside. All transactions are made at arms length. The group's investment to date in this venture amounts to £300,000.
