

Company Registration Number

1950430

BAMFORD GROUP LIMITED

ACCOUNTS

For the year ended 31 December 2001

C L B Chartered Accountants MANCHESTER



BAMFORD GROUP LIMITED

Year to 31 December 2001

Directors	Sir Hugh Sykes	Chairman
	Lady Sykes	
	D F A Frith	(resigned on 31 December 2001)

Secretary	B W Evans
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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 OAU

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 2001.

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 2001	31 December 2000
Sir Hugh Sykes	5,090	5,090
Lady Sykes	4,080	4,080
D F A Frith	-	-

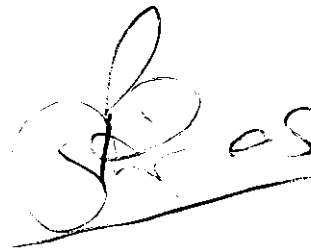
Sir Hugh and Lady Sykes have a joint interest in an additional 12,622 ordinary shares, of which 3,443 are held beneficially on behalf of their children and 9,179 are held non-beneficially.

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.

30 October 2002



By Order of the Board

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
- follow applicable accounting standards subject to any material departure disclosed and explained in the accounts
- 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

The director's responsibilities for the preparation of the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we required for our audit, or if information by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we became aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

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 2001, and of the Group loss 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 October 2002

BAMFORD GROUP LIMITED**Consolidated Profit and Loss Account
Year to 31 December 2001**

	Note	2001 £	2000 £
Turnover			
Continuing operations	1	165,346	125,079
Net operating expenses	2	(240,158)	(205,931)
Operating loss			
Continuing operations	3	(74,812)	(80,852)
Profit on sale of investments		115,250	454,611
Provision for loss on permanent diminution in value of investment		(122,054)	-
(Loss)/profit on ordinary activities before interest		(81,616)	373,759
Dividends received		37,867	25,117
Interest receivable		33,796	49,887
(Loss)/profit on ordinary activities before taxation		(9,953)	448,763
Taxation	4	(46,384)	(95,629)
Transfer to reserves	12	(56,337)	353,134

Statement of Total Recognised Gains and Losses

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

BAMFORD GROUP LIMITED

**Consolidated Balance Sheet
At 31 December 2001**

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	5	19,178	11,310
Investments	6	715,000	15,000
		734,178	26,310
Current assets			
Investments	6	1,708,599	1,312,654
Trading development properties	8	544,864	844,864
Debtors	9	132,769	135,754
Cash at bank and building societies		368,058	853,751
		2,754,290	3,147,023
Creditors			
Amounts falling due within one year	10	(90,288)	(118,816)
Net current assets		2,664,002	3,028,207
Total assets less current liabilities		3,398,180	3,054,517
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
Investment revaluation reserve	13	400,000	-
Profit and loss account	12	2,938,094	2,994,431
Equity shareholders' funds	14	3,398,180	3,054,517

These accounts were approved by the Directors :



SIR HUGH SYKES

Director

30 October 2002

BAMFORD GROUP LIMITED

**Parent Balance Sheet
At 31 December 2001**

	Note	2001 £	2000 £
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	14	24,742	24,742

These accounts were approved by the Directors :



SIR HUGH SYKES

Director

30 October 2002

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 2001. 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	33%
Electronic equipment	25%

The investment property is included in the balance sheet at open market value and is not subject to depreciation.

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 2001

	2001	2000
	£	£

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	162,838	137,246
Other operating expenses	77,320	68,685
	<u>240,158</u>	<u>205,931</u>

3 Operating profit/(loss)

This is stated after charging/(crediting) the following :

Auditors' remuneration	5,000	4,500
Depreciation	8,102	9,163
Profit on sale of fixed assets	(3,650)	-
Directors emoluments	-	-
	<u>-</u>	<u>-</u>

4 Taxation

U K corporation tax at 20 % for the year	46,384	119,067
Prior years :		
Corporation tax	-	(23,438)
	<u>46,384</u>	<u>95,629</u>

The charge is influenced by chargeable capital gains and ineligible expenses.

BAMFORD GROUP LIMITED

Notes on the Accounts

At 31 December 2001

	Plant and vehicles £
5 Tangible fixed assets - Group	
Cost	
At 1 January 2001	39,704
Additions	15,970
Disposals	(18,975)
At 31 December 2001	<u>36,699</u>
Accumulated depreciation :	
At 1 January 2001	28,394
Charge for year	8,102
Disposals	(18,975)
At 31 December 2001	<u>17,521</u>
Net book value :	
At 31 December 2001	<u>19,178</u>
At 31 December 2000	<u>11,310</u>

	2001 £	2000 £
6 Investments - Group		
Cost or valuation		
Unquoted investments	15,000	15,000
Investment property:		-
Transferred from current assets	300,000	
Revaluation surplus	<u>400,000</u>	
	700,000	-
	<u>715,000</u>	15,000
At valuation 2001	700,000	-
At cost	15,000	15,000
	<u>715,000</u>	15,000

The unquoted investment represents a holding of 15,000 ordinary shares (23% holding) in Riding Hall Carpets Limited, a company registered in England. Net assets of Riding Hall Carpets Limited at 30 November 2001 were £1,055,721 of which the Group's share is £242,816.

The investment property was valued at open market value at 31 December 2001 by an officer of the company.

Current assets : Investments

Quoted investments at cost	1,830,653	1,312,654
Less: provision for permanent diminution in value	(122,054)	-
	<u>1,708,599</u>	<u>1,312,654</u>

Market value of investments at 31 December 2001 was £1,664,781 (2000 - £1,364,395).

BAMFORD GROUP LIMITED

Notes on the Accounts At 31 December 2001

	2001 £	2000 £
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 2001	844,864	554,864
Additions	-	300,000
Disposals	-	(10,000)
Transfer to fixed assets	(300,000)	-
At 31 December 2001	844,864	844,864
9 Debtors - Group		
Due within one year :		
Trade debtors	12,095	7,749
Other debtors	120,674	128,005
	132,769	135,754
10 Creditors - Group		
Due within one year :		
Trade creditors	1,631	2,681
Other taxation	17,790	6,657
Corporation tax	46,384	95,628
Accruals and deferred income	24,483	13,850
	90,288	118,816

BAMFORD GROUP LIMITED

Notes on the Accounts At 31 December 2001

	2001 £	2000 £		
11 Called up share capital				
Authorised				
Ordinary shares of £1 each	24,000	24,000		
Allotted, called up and fully paid				
Ordinary shares of £1 each	22,942	22,942		
	2001 £	Group 2000 £	2001 £	Parent 2000 £
12 Profit and loss account				
At 1 January 2001	2,994,431	2,641,297	1,800	1,800
Retained (loss)/profit for the year	(56,337)	353,134	-	-
At 31 December 2001	2,938,094	2,994,431	1,800	1,800
The profit after taxation dealt with in the accounts of the Parent was £Nil (2000 - £Nil).				
13 Investment revaluation reserve - Group				
Revaluation surplus in the year		400,000		-
14 Reconciliation of movements in shareholders' funds				
Retained (loss)/profit for the financial year	(56,337)	353,134	-	-
Revaluation in year	400,000	-	-	-
At 1 January 2001	3,054,517	2,701,383	24,742	24,742
At 31 December 2001	3,398,180	3,054,517	24,742	24,742
15 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 £4,050 (2000 - £3,900). Contributions totalling £ Nil (2000 - £ Nil) , were payable to the fund at the year end and are included in creditors.				
16 Control				
The Company is controlled by Sir Hugh and Lady Sykes.				

BAMFORD GROUP LIMITED

Notes on the Accounts

At 31 December 2001

17 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.

Mr D F A Frith resigned as a director on 31 December 2001.
