



BDO Stoy Hayward
Chartered Accountants

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Bush Group Limited

Report and Financial Statements

Year Ended

31 December 2000



Bush Group Limited

Annual report and financial statements for the year ended 31 December 2000

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Directors

DR Bush
Mrs NE Bush
Miss LM Bush
DJ Bush

Secretary and registered office

Mrs NE Bush
Bridge House
Fishergate
Norwich
NR3 1UF

Company number

1977430

Auditors

BDO Stoy Hayward, 7 The Close, Norwich, Norfolk, NR1 4DP

Bush Group Limited

Report of the directors for the year ended 31 December 2000

The directors present their report together with the audited financial statements for the year ended 31 December 2000.

Results

The profit and loss account is set out on page 6 and shows the loss for the year.

Principal activities

The company's principal activities are the purchase, development, sale and letting of private residential and business property.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	£1 ordinary shares fully paid	
	31 December 2000	31 December 1999
DR Bush	37,500	37,500
Mrs NE Bush	7,500	7,500
Miss LM Bush	2,500	2,500
DJ Bush	2,500	2,500

Bush Group Limited

Report of the directors for the year ended 31 December 2000 (*Continued*)

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 year. 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 and;
- 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.

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at 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.

On behalf of the board

DR Bush

Director



22 October 2001

Bush Group Limited**Report of the independent auditors**

To the shareholders of Bush Group Limited

We have audited the financial statements of Bush Group Limited for the year ended 31 December 2000 on pages 6 to 14 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities

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 Directors' 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 require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 company'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.

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward
BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
Norwich

22 October 2001

Bush Group Limited**Profit and loss account for the year ended 31 December 2000**

	Note	2000 £	1999 £
Turnover	2	47,491	49,836
Administrative expenses		(46,969)	(62,893)
		<u>522</u>	<u>(13,057)</u>
Other operating income		774	-
Operating profit/(loss)	3	1,296	(13,057)
Interest payable and similar charges		(3,144)	(16,136)
Loss on ordinary activities before and after taxation		<u>(1,848)</u>	<u>(29,193)</u>

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 8 to 14 form part of these financial statements.

Bush Group Limited**Balance sheet at 31 December 2000**

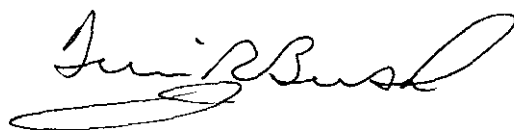
	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	5		302,054		304,405
Investments	6		1,800		1,800
			<u>303,854</u>		<u>306,205</u>
Current assets					
Debtors	7	52,240		60,522	
Creditors: amounts falling due within one year	8	(139,608)		(143,062)	
Net current liabilities			<u>(87,368)</u>		<u>(82,540)</u>
Total assets less current liabilities			216,486		223,665
Creditors: amounts falling due after more than one year	9		(263,229)		(268,560)
			<u>(46,743)</u>		<u>(44,895)</u>
Capital and reserves					
Called up share capital	10		50,000		50,000
Share premium account	11		2,000		2,000
Revaluation reserve	11		14,000		14,000
Profit and loss account	11		(112,743)		(110,895)
Shareholders' funds - all equity			<u>(46,743)</u>		<u>(44,895)</u>

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

The financial statements were approved by the Board on 22 October 2001.

DR Bush

Director



The notes on pages 8 to 14 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the historical cost convention, as modified by the revaluation of land and buildings. The following principal accounting policies have been applied:

Group accounts

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985 as the group it heads qualifies as a medium sized group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, over their expected useful lives. It is calculated at the following rates:

Motor vehicles	- 25% reducing balance basis
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Investment properties

The investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

Bush Group Limited

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

1 Accounting policies (*continued*)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the fair value of the asset. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Cash flow statement

The company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective March 2000) not to prepare a cash flow statement.

2 Turnover

None of the company's turnover in the current and prior year is attributable to markets outside the United Kingdom.

3 Operating profit/(loss)

This is arrived at after charging:

	2000 £	1999 £
Depreciation of tangible fixed assets	2,351	3,135
Auditors' remuneration - audit services	3,808	4,762
Loss on disposal of freehold investment properties	-	5,000

Bush Group Limited**Notes forming part of the financial statements for the year ended 31 December 2000 (Continued)****4 Directors' remuneration**

	2000 £	1999 £
Aggregate emoluments and pension contributions	31,981	34,674

There was 1 director in the company's defined contribution pension scheme during the year (1999 - 1).

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<i>Cost or valuation</i>			
At 1 January 2000 and 31 December 2000	295,000	18,455	313,455
<i>Depreciation</i>			
At 1 January 2000	-	9,050	9,050
Provided for the year	-	2,351	2,351
At 31 December 2000	-	11,401	11,401
<i>Net book value</i>			
At 31 December 2000	295,000	7,054	302,054
At 31 December 1999	295,000	9,405	304,405

Included in land and buildings are investment properties with a net book value of £295,000 (1999 - £295,000).

The net book value of tangible fixed assets includes an amount of £6,520 (1999 - £8,693) in respect of assets held under finance leases and hire purchase contracts. The related depreciation charge on these assets for the year was £2,173 (1999 - £2,898).

Bush Group Limited

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

6 Fixed asset investments (unlisted)

	Shares in group undertakings £
<i>Cost</i>	
At 1 January 2000 and 31 December 2000	1,800
<i>Net book value</i>	
At 31 December 1999 and 31 December 2000	1,800

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Class of share capital held	%	Nature of business
<i>Subsidiary undertakings</i>			
Bush Property Management Limited	£1 ordinary	80	Property management and consultancy
Bridgecourt Limited	£1 ordinary	100	Property consultancy services

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 31 December 2000:

	Aggregate share capital and reserves £	Profit/(loss) for the year £
Bush Property Management Limited	12,920	(27,074)
Bridgecourt Limited	(7,269)	(2,249)

Bush Group Limited**Notes forming part of the financial statements for the year ended 31 December 2000 (Continued)****7 Debtors**

	2000 £	1999 £
Amounts receivable within one year		
Trade debtors	3,310	26,827
Amounts owed by group undertakings	3,121	17,139
Other debtors	276	579
	<u>6,707</u>	<u>44,545</u>
Amounts receivable after more than one year		
Trade debtors	26,017	-
Other debtors	19,516	15,977
	<u>45,533</u>	<u>15,977</u>
	<u>52,240</u>	<u>60,522</u>

8 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts (secured)	125,408	126,120
Trade creditors	317	636
Amounts owed to group undertakings	3,738	-
Taxation and social security	559	688
Obligations under finance lease and hire purchase contracts	4,959	8,458
Other creditors	4,627	7,160
	<u>139,608</u>	<u>143,062</u>

Bush Group Limited**Notes forming part of the financial statements for the year ended 31 December 2000 (Continued)****9 Creditors: amounts falling due after more than one year**

	2000 £	1999 £
Other creditors	263,229	268,560

Included in creditors due after more than one year are the following amounts:

	2000 £	1999 £
Repayable in more than five years:	263,229	268,560

10 Share capital

	2000 £	1999 £	Authorised 2000 £	Allotted, called up and fully paid 1999 £
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

11 Reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 1 January 2000	2,000	14,000	(110,895)
Loss for the year	-	-	(1,848)
At 31 December 2000	2,000	14,000	(112,743)

12 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £625 (1999 - £625). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Bush Group Limited

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

13 Related party disclosures

Controlling parties

The company is controlled by its director DR Bush.

Related party transactions and balances

During the year the company received £22,250 for the rental of premises and paid £2,975 for service charges to Bush Property Management Limited, a company which is a subsidiary of Bush Group.

The company also received £12,040 for professional consultancy services and paid £400 for service charges to D Bush Consultancy, a business in which DR Bush (director) is the sole proprietor.

These transactions were undertaken at arms length and the amounts outstanding are shown in notes 7 and 8 to the accounts.