

CASTLEOAK CONSTRUCTION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1ST OCTOBER 1999 TO 31ST MARCH 2001



CASTLEOAK CONSTRUCTION LIMITED

COMPANY INFORMATION

Directors

M W Knight
C R Knight
M R Knight
S D J Greenstreet
E F March

Secretary

C Coakley

Company number

2196821

Registered office

2 County Chambers
Pentonville
Newport
South Wales

Auditors

Peachey's Chartered Accountants
22 Chepstow Road
Newport
South Wales
NP19 8EA

Bankers

HSBC Bank plc
2 Frogmore Street
Abergavenny
Monmouthshire

CASTLEOAK CONSTRUCTION LIMITED

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CASTLEOAK CONSTRUCTION LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST MARCH 2001

The directors present their report and the audited financial statements for the company for the period ended 31st March 2001.

Principal activities and review of business

The company's principal activity continued to be that of building contractors.

Results and dividends

The results for the period are set out in the profit and loss account on page 3.

The directors consider the profit achieved on ordinary activities before taxation to be £122,375.

The directors recommend dividends amounting to £30,000 (1999 £-).

Directors and their interests

The directors who served during the period and their beneficial interests in the company's issued share capital were:

Name of director	Share type	At 31st March 2001	At 1st October 1999
M W Knight	Ordinary £1	-	-
C R Knight	Ordinary £1	-	-
M R Knight	Ordinary £1	-	-
S D J Greenstreet	Ordinary £1	-	-
E F March	Ordinary £1	-	-

Details of the directors shareholdings in the parent company are disclosed in the accounts of Castleoak Plc which are available from 2 County Chambers, Pentonville, Newport.

Post Balance Sheet Events

On 1st April 2001, the Castleoak Group of companies demerged. The demerger resulted in Castleoak plc no longer holding investments in Castleoak Construction Limited and Duryard Limited.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss 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;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 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.

By order of the Board

C Coakley, Secretary

2 County Chambers

Pentonville

Newport

South Wales

Date: 10/5/01

CASTLEOAK CONSTRUCTION LIMITED

CHAIRMAN'S STATEMENT

31 March 2001

I am pleased to present the Company's results for the 18 months ending 31 March 2001.

Following a difficult year ending September 1999, I am delighted to report a successful period for the Company, returning to the trading pattern previously established.

The following table summarises our results for the last 5 years, using figures derived from our audited accounts:

	9 mths 30/9/96	Y/e 30/9/97	Y/e 30/9/98	Y/e 30/9/99	18 mths 31/3/01
	£'000	£'000	£'000	£'000	£'000
Sales	6,969	9,918	11,824	11,182	14,414
Gross Profit	732	1,368	1,481	1,015	1,842
% of Sales	10.5%	13.8%	12.5%	9.1%	12.8%
Net Profit before Tax	98	82	288	(184)	122
% of Sales	1.4%	0.8%	2.4%	-1.6%	0.8%

Adjusted for the 18 month reporting period, sales are at a similar level to 1996 and 1997, reflecting the slowdown in our principal market, the new build care home sector during 2000. Gross profitability has recovered to the levels generated in 1997 and 1998, reflecting the fact that the factors which led to losses in 1999, whilst having some impact during year 2000, are now behind us.

The company's net profit before tax during the period was £122,375

The results include a dividend of £30,000 from the company's subsidiary Tixover Developments which carried out a development of close care bungalows for sale in Rutland, the design and construction work being carried out by Castleoak Construction. 8 out of 11 units were sold prior to completion and the remaining units are expected to sell quickly.

After payment of a dividend of £30,000 to our parent company, £92,375 has been added to net assets during the period.

Current trading

The Company is trading profitably with high levels of work in progress, orders and prospects. We continue to specialise in the design and build of care homes and are recognised as a UK market leader in this area of work. We are working mainly for housing associations and charitable trusts who are either reproviding their current properties or contracting with local authorities to reprovide their care home stock.

In two cases we are partnering with clients to work on long-term programmes. We have recently commenced a second project for Anchor Trust as part of their Surrey externalisation programme. In addition we are working on one of three projects for Central and Cecil Housing Trust on their London Borough of Merton externalisation programme, with the intention to enter into a formal partnering agreement for the other two projects. A third partnership is under negotiation. These arrangements assist considerably with continuity and long term planning.

We are also designing and constructing a Community Hospital in Ledbury for a subsidiary of SHAW Homes Housing Association and a new care home in Chipping Norton for Barchester Healthcare.

Several other projects are at the planning and design stage for commencement at various stages throughout the year, and we project sales turnover much nearer to 1998 levels for the next financial year.

CASTLEOAK CONSTRUCTION LIMITED
CHAIRMAN'S STATEMENT CONTINUED

Demerger

The Directors and shareholders have decided that it would be in the best commercial interest of the Company if it demerged from Castleoak PLC. Accordingly on 1st April 2001, the entire share capital of the company was transferred to Castleoak Holdings Limited, a company established specifically to hold the Company's shares. The shareholders and shareholdings of Castleoak Holdings Limited are identical to those of Castleoak PLC. Hence the Company remains in the ownership and control of its Directors.

The Directors wish to thank the Company's clients, suppliers, sub-contractors, consultants and employees for their ongoing support and commitment as we look forward to another successful year



M W Knight, MA(Cantab)
Chairman

10 May 2001

AUDITORS' REPORT TO THE SHAREHOLDERS OF CASTLEOAK CONSTRUCTION LIMITED

We have audited the financial statements 3 to 14 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and 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 company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all 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 the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Peacheys Chartered Accountants
Chartered Accountants and Registered Auditors
22 Chepstow Road
Newport
South Wales
NP19 8EA

Date: 14 May 2001

CASTLEOAK CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1ST OCTOBER 1999 TO 31ST MARCH 2001

	Notes	2001 £	12 months to 1999 £
Turnover	2	14,413,598	11,182,750
Cost of sales		(12,571,094)	(10,167,798)
Gross profit		1,842,504	1,014,952
Administrative expenses		(1,773,284)	(1,208,636)
		69,220	(193,684)
Other operating income		21,964	-
Operating profit/loss	3	91,184	(193,684)
Income from fixed asset investments	4	30,000	-
		121,184	(193,684)
Interest receivable	5	17,388	15,094
Interest payable and similar charges	6	(16,197)	(5,637)
Profit/Loss on ordinary activities before taxation		122,375	(184,227)
Tax on profit/loss on ordinary activities	8	-	55,803
Profit/Loss for the financial period		122,375	(128,424)
Dividends	9	(30,000)	-
Retained profit/loss for the period	21	92,375	(128,424)
Retained profit brought forward		219,759	348,183
Retained profit carried forward		312,134	219,759

All amounts relate to continuing activities.

CASTLEOAK CONSTRUCTION LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE PERIOD ENDED 31ST MARCH 2001

	2001 £	12 months to 1999 £
Statement of total recognised gains and losses		
Profit/Loss for the financial period	122,375	(128,424)
Unrealised losses on trade investments	-	(1,160)
Total recognised gains relating to the period	<u>122,375</u>	<u>(129,584)</u>

CASTLEOAK CONSTRUCTION LIMITED

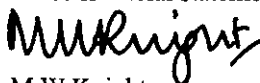
BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	£	2001 £	£	1999 £
Fixed assets					
Intangible assets	10		34,760		56,724
Tangible assets	11		154,076		178,505
Investments	12		67,018		1,998
			<u>255,854</u>		<u>237,227</u>
Current assets					
Stocks	14	91,945		172,505	
Debtors	15	1,835,836		2,295,935	
Cash at bank and in hand		224,735		16,729	
			<u>2,152,516</u>	<u>2,485,169</u>	
Creditors: amounts falling due within one year	16	(2,046,715)		(2,469,279)	
Net current assets			<u>105,801</u>		<u>15,890</u>
Total assets less current liabilities			<u>361,655</u>		<u>253,117</u>
Creditors: amounts falling due after more than one year	17		(47,473)		(31,310)
			<u>314,182</u>		<u>221,807</u>
Capital and reserves					
Share capital	20		50		50
Revaluation reserve	21		1,998		1,998
Profit and loss account	21		312,134		219,759
Shareholders' funds	24		<u>314,182</u>		<u>221,807</u>

These financial statements were approved by the board on

10 May 2001 and signed on its behalf by:



M W Knight
Director

CASTLEOAK CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Cash flow statement

Under Financial Reporting Standard No. 1 (revised) the company is exempt from the requirement to produce a cash flow statement as the ultimate parent undertaking, Castleoak Plc, includes the company in its own published consolidated financial statements.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Investment income

Investment income comprises dividends and interest and is accounted for on a receivable basis.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Leasehold properties	-over the terms of the lease
Plant and machinery	-25%
Motor vehicles	-30%
Fixtures and fittings	-25%

Research and development

Research and development expenditure is charged to profit and loss account in the period in which it is incurred, with the exception of certain development costs where the outcome of those projects is assessed as being reasonably certain as regards viability. Such expenditure is incurred are capitalised and amortised in 3 equal annual instalments which corresponds to the projected revenue generating period of those projects.

Investments

Investments are included at market value. Any gains or losses arising from valuations of fixed asset investments are transferred to the revaluation reserve.

Stocks and Work in Progress

Stocks are stated 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 is calculated to give the appropriate contract profit, which is apportioned equally on a time basis over the length of the contract.

CASTLEOAK CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2001

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

<i>The operating profit is stated after charging or crediting:</i>		2001	1999
		£	£
Depreciation of tangible fixed assets:			
-owned assets		36,794	29,374
-assets held under finance leases and hire purchase		55,713	20,861
Amortisation of intangible fixed assets		21,964	-
Profit on disposal of fixed assets		(18,702)	(5,000)
Operating leases:			
-plant and equipment		7,513	5,868
Head Office recharges		63,200	171,000
Management charges		(21,964)	-
		2001	1999
		£	£
4 Other fixed asset investment income			
Dividend income from shares in group undertakings		30,000	-
		2001	1999
		£	£
5 Interest receivable			
Bank interest receivable		17,388	15,094

CASTLEOAK CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2001

6 Interest payable and similar charges

	2001	1999
	£	£
Finance leases and hire purchase contracts	1,883	3,158
Interest payable on other loans	14,314	2,479
	<u>16,197</u>	<u>5,637</u>

7 Directors and employees

Staff costs, including directors' remuneration, were as follows:

	2001	1999
	£	£
Wages and salaries	1,392,001	883,530
Social security costs	55,292	39,200
Other pension costs	39,621	25,929
	<u>1,486,914</u>	<u>948,659</u>

The average monthly number of employees, including directors, during the period was as follows:

	2001	1999
	Number	Number
Management	6	8
Administration	4	4
Production	38	44
	<u>48</u>	<u>56</u>

Directors' emoluments

	2001	1999
	£	£
Aggregate emoluments	202,259	107,527
Directors' pension contributions under defined contribution schemes	5,241	5,192
	<u>207,500</u>	<u>112,719</u>

8 Taxation

	2001	1999
	£	£
Based on the profit/loss for the period:		
UK corporation tax at 20/21% (1999 21%)	-	(51,125)
Prior periods		
UK corporation tax	-	(4,678)
	<u>-</u>	<u>(55,803)</u>

CASTLEOAK CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2001

9	Dividends	2001	1999
		£	£
	Equity dividends		
	Ordinary dividends - paid	30,000	-
	Total equity dividends	30,000	-
10	Intangible fixed assets		
		Development expenditure	Total
	Cost	£	£
	At 1st October 1999	56,724	56,724
	At 31st March 2001	56,724	56,724
	Amortisation		
	Provided during the period	21,964	21,964
	At 31st March 2001	21,964	21,964
	Net book value		
	At 31st March 2001	34,760	34,760
	At 30th September 1999	56,724	56,724

CASTLEOAK CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2001

11 Tangible fixed assets

	Long leasehold land and buildings	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
Cost or valuation	£	£	£	£	£
At 1st October 1999	61,624	62,485	88,300	140,497	352,906
Additions	82,993	-	36,668	22,840	142,501
Disposals	(61,624)	-	(34,837)	-	(96,461)
At 31st March 2001	82,993	62,485	90,131	163,337	398,946
Depreciation					
At 1st October 1999	-	36,497	41,591	96,313	174,401
Charge for the period	-	12,427	45,349	34,731	92,507
Disposals	-	-	(22,038)	-	(22,038)
At 31st March 2001	-	48,924	64,902	131,044	244,870
Net book value					
At 31st March 2001	82,993	13,561	25,229	32,293	154,076
<i>At 30th September 1999</i>	<i>61,624</i>	<i>25,988</i>	<i>46,709</i>	<i>44,184</i>	<i>178,505</i>

Assets held under finance leases originally cost £113,336 (1999: £96,899) and have a net book value of £27,840 (1999: £72,159). The depreciation charge on assets under finance lease is shown in note 3.

12 Fixed asset investments

	Other investments other than loans	Total
Cost	£	£
At 1st October 1999	1,998	1,998
Additions	65,020	65,020
At 31st March 2001	67,018	67,018
Net book value		
At 31st March 2001	67,018	67,018
<i>At 30th September 1999</i>	<i>1,998</i>	<i>1,998</i>

During the period the company invested £65,000 for a 50% holding in Duryard Care Limited and £20 for a 100% holding in Tixover Developments Limited. Both these companies are incorporated in England and Wales, and were purchased from Castleoak Plc.

CASTLEOAK CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2001

13 Shares in group undertakings

Name of company and registered office	Country of incorporation	Details of investments	Proportion held by company	Proportion held by subsidiary	Nature of business
Tixover Developments Limited	UK	Ordinary £1 shares	100%	-	Property Developers

The capital and reserves and profit or loss for the subsidiary as at its financial period ending with, or last before, the financial year of the holding company were as follows :

	Profit/(loss) for the year £	Capital and reserves £
Tixover Developments Limited	538	558

The associated undertaking of the company as at 31 March 2001 is as follows:

Duryard Care Limited, a company incorporated in England and Wales, 50% of Ordinary £1 shares are held by CastleOak Construction Limited. Results as at 30 September 2000.	2,706	102,059
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14 Stocks

	2001 £	1999 £
Work in progress	91,945	172,505

15 Debtors

	2001 £	1999 £
Trade debtors	898,036	1,454,475
Amounts owed by group undertakings	582,650	408,687
Other debtors (see below)	300,282	389,394
Prepayments and accrued income	19,344	17,855
Directors' loan accounts (Note 26)	35,524	25,524
	<u>1,835,836</u>	<u>2,295,935</u>

Included in amounts owed by group undertakings is £338,008 due from Tixover Developments Limited, representing the value of work in progress performed on a joint contract as at the period end date.

Included within other debtors is £218,000 (1999: £12,000) of funds placed on deposit with financial institutions which were held as performance bonds on certain construction projects. These funds are due back to the company on successful completion of these projects.

CASTLEOAK CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2001

16	Creditors: amounts falling due within one year	2001 £	1999 £
	Bank loan and overdraft (Note 18)	4,842	167,617
	Obligations under hire purchase and finance lease (Note 19)	19,438	28,665
	Trade creditors	1,944,410	1,853,925
	Amounts owed to group undertakings	37,719	384,041
	Corporation tax	-	-
	Other taxes and social security	25,393	24,388
	Other creditors	-	1,281
	Accruals and deferred income	14,913	9,362
		<u>2,046,715</u>	<u>2,469,279</u>

The bank loan is secured by a mortgage debenture over the company's freehold property.

17	Creditors: amounts falling due after more than one year	2001 £	1999 £
	Bank loan (Note 18)	42,462	-
	Obligations under hire purchase and finance lease (Note 19)	5,011	31,310
		<u>47,473</u>	<u>31,310</u>

The bank loan is secured by a mortgage debenture over the company's freehold property.

18	Loans and borrowings	2001 £	1999 £
	Analysis of loans		
	Bank loan and overdraft	47,304	167,617
	Obligations under hire purchase and finance lease	24,449	59,975
	Amounts owed to group undertakings	37,719	384,041
		<u>109,472</u>	<u>611,633</u>
	Maturity of debt		
	In one year or less, or on demand	42,561	551,658
	In more than two years, but not more than five years	42,462	-
		<u>85,023</u>	<u>551,658</u>

19	Obligations under hire purchase and finance leases	2001 £	1999 £
	Obligations under hire purchase contracts and finance leases are analysed between amounts payable:		
	In the next year	19,438	28,665
	In the second to fifth years inclusive	5,011	31,310
		<u>24,449</u>	<u>59,975</u>

CASTLEOAK CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2001

20	Share capital	2001 £	1999 £
	Authorised		
	Equity shares		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
	Allotted		
	Equity shares		
	50 Allotted, called up and fully paid ordinary shares of £1.00 each	50	50
21	Reserves		
		Revaluation reserve	Profit and loss account
		£	£
	At 1st October 1998	3,158	348,183
	Loss for the period	-	(128,424)
	Transfers on revaluation	(1,160)	-
	At 1st October 1999	1,998	219,759
	Profit for the period	-	92,375
	At 31st March 2001	1,998	312,134

22 Pension scheme

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the period amounted to £39,621 (1999 £25,929).

23 Deferred taxation

No provision for deferred taxation has been made during the period. There are no amounts provided or unprovided that require to be disclosed.

Deferred taxation provided and unprovided for in the financial statements is set out below. The amount unprovided represents a contingent liability at the balance sheet date and is calculated using a tax rate of 30% (1999 - 30%).

	Amount unprovided	
	2001 £	1999 £
Accelerated capital allowances	-	7,534

CASTLEOAK CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2001

24	Reconciliation of movement in shareholders' funds	2001 £	1999 £
	Profit/Loss for the financial period	122,375	(128,424)
	Dividends	(30,000)	-
	Other recognised gains and losses	-	(1,160)
	Increase in the shareholders' funds	92,375	(129,584)
	Opening shareholders' funds	221,807	351,391
	Closing shareholders' funds	314,182	221,807

25 Related parties

The company has taken advantage of the exemption to disclose related party transactions with other group entities under FRS 8.5 and 8.2.5(b).

26 Transactions with directors

The directors each operate a current loan account with the company, which is debited with payments made by the company on behalf of the directors and credited with capital introduced and undrawn directors' fees. The following is the total amount outstanding from the directors, 2001 - £35,524 (1999 - £25,524) this amount being included in other debtors due within one year.

27 Ultimate controlling party

The ultimate holding company is Castleoak plc, which is incorporated in England and Wales. Copies of its group accounts, which include the company, are available from 2 County Chambers, Pentonville, Newport, South Wales.

28 Contingent assets/liabilities

On 8th October 1999 Delta Mechanical & Electrical Services Limited went into liquidation. Castleoak Construction Limited had a net liability to this company at this date which subsequently the company has investigated and is now in fact claiming a net asset due from Delta Mechanical & Electrical Limited in liquidation. No debtor and no creditor has been recognised in these accounts as the directors believe that the likelihood of any receipt/payment from the liquidated company is remote.

On 11th August 1999, Castleoak Construction Limited entered into an unlimited multilateral guarantee with HSBC Bank plc in respect of the following companies; Castleoak plc, Castleoak Interiors Limited and Chessman Consulting Limited. The net indebtedness to the bank of these other companies as at 31 March 2001 was £24,821. Following the company demerger it is intended to remove Castleoak Construction Limited from this multilateral guarantee.

29 Post balance sheet events

On 1st April 2001, the Castleoak Group of Companies demerged. The demerger resulted in Castleoak plc no longer holding investments in Castleoak Construction Limited and Duryard Care Limited. The new parent company being Castleoak Holdings Limited which hold 100% of the shares in Castleoak Construction Limited.