

Registered number: 00757321

A & J MUCKLOW (ESTATES) LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002



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A & J MUCKLOW (ESTATES) LIMITED

DIRECTORS	Albert J Mucklow ACIS Rupert J Mucklow BSc Allan J Mucklow P M Petherbridge
SECRETARY	D Wooldridge FCCA ACIS
REGISTERED OFFICE	Haden Cross Halesowen Road Cradley Heath West Midlands B64 7JB
REGISTERED NUMBER	00757321 England and Wales
AUDITORS	Deloitte & Touche Birmingham

ANNUAL REPORT AND ACCOUNTS – 30 JUNE 2002

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A & J MUCKLOW (ESTATES) LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and the Audited Accounts of the company for the year ended 30 June 2002.

ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary undertaking of A & J Mucklow Group plc number 00717658 in England and Wales and that company is the ultimate parent company.

Since consolidated accounts are presented for A & J Mucklow Group plc the accounts of the subsidiary undertaking Belfont Homes (Birmingham) Limited are not consolidated with the accounts now presented.

PRINCIPAL ACTIVITY

The principal activity of the company has been that of builders and developers.

REVIEW OF BUSINESS

No property sales were made during the year. The directors are continuing to look for suitable property development opportunities.

The financial position at 30 June 2002 was satisfactory.

RESULTS AND DIVIDENDS

The profit for the year represents the reversal of an overprovision for tax in previous years. No dividend was paid (2001: £175,000).

DIRECTORS

The Directors who served throughout the year were Messrs Albert J Mucklow, Allan J Mucklow, Rupert J Mucklow and P M Petherbridge. Mr D Bromley retired on 11 June 2002.

The interests of the Directors in the Share Capital and Debenture Stocks of the parent company are set out on Page 5.

A & J MUCKLOW (ESTATES) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare accounts 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 accounts, the directors are required to:

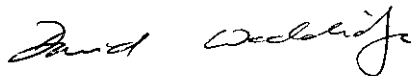
- . select suitable accounting policies and then apply them consistently
- . make judgements and estimates that are reasonable and prudent
- . follow applicable accounting standards subject to any material departures disclosed and explained in the accounts
- . prepare the accounts on the going concern 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 accounts 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

Deloitte & Touche will be proposed for re-election in accordance with Section 385 of the Companies Act 1985.

Approved by the Board of Directors on 27 September 2002
and signed on their behalf by:



David Wooldridge
Company Secretary

A & J MUCKLOW (ESTATES) LIMITED

DIRECTORS' SHAREHOLDINGS

Particulars of the directors' shareholdings, as defined by Section 324 of the Companies Act 1985, in the share capital of the parent company, are as follows:

	Ordinary Shares	
	At 30.6.02	At 30.6.01
Albert J Mucklow	2,565,567 (a)	3,549,213 (a)
Rupert J Mucklow	875,501	994,555
Allan J Mucklow	3,615,299	4,012,799
P M Petherbridge	1,212,786 (b)	2,312,168 (b)

The holdings marked (a) and (b) included non-beneficial interests in 1,806,994 (2001: 2,806,994) and 1,195,000 (2001: 2,298,402) Ordinary shares respectively.

None of the above directors had any beneficial interest in the preference shares or the debentures of the holding company or in the shares of A & J Mucklow (Estates) Limited or any other Group company at either 30 June 2001 or 30 June 2002.

A & J MUCKLOW (ESTATES) LIMITED

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF

A & J MUCKLOW (ESTATES) LIMITED

We have audited the financial statements of A & J Mucklow (Estates) Limited for the year ended 30 June 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

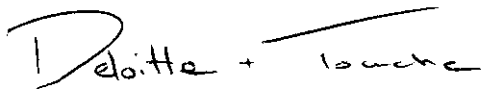
We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche
Chartered Accountants and Registered Auditors
Birmingham



13 February 2003

A & J MUCKLOW (ESTATES) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2002

	Note	2002 £	2001 £
Turnover	2	-	325,000
Cost of sales		-	(57,433)
Profit on ordinary activities before taxation	3	-	267,567
Taxation	5	16,034	(80,270)
Profit on ordinary activities after taxation		16,034	187,297
Dividend	6	-	(175,000)
Retained profit		16,034	12,297

All activities derive from continuing operations.

There are no recognised gains and losses other than those shown in the profit and loss account. Accordingly no statement of total recognised gains and losses is given.

A & J MUCKLOW (ESTATES) LIMITED

BALANCE SHEET AS AT 30 JUNE 2002

	Note	2002 £	2001 £
Fixed assets			
Investments	7	<u>20,006</u>	<u>20,006</u>
Current assets			
Debtors	8	9,362	260,524
Creditors: amounts falling due within one year	9	<u>(35)</u>	<u>(267,231)</u>
Net current assets/(liabilities)		9,327	(6,707)
		<u>29,333</u>	<u>13,299</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	29,233	13,199
Equity shareholders' funds	12	<u>29,333</u>	<u>13,299</u>

Approved by the Board on 27 September 2002


Albert J Mucklow


Rupert J Mucklow

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Directors

A & J MUCKLOW (ESTATES) LIMITED

NOTES TO THE ACCOUNTS

30 JUNE 2002

1) Accounting policies

(a) Basis

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounts are prepared in compliance with Section 230 and Schedule 4 of the Companies Act 1985.

(b) Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

(c) Consolidated accounts

Group accounts are not presented. The accounts of this company and its subsidiary undertaking are included in the consolidated accounts of A & J Mucklow Group plc.

2) Turnover

Turnover represents sales of properties to third parties.

3) Profit on Ordinary activities before taxation

All audit costs are borne by A & J Mucklow & Co Limited.

4) Information regarding directors and employees

No directors received any emoluments from the company during the year.

One director was a member of a defined contribution pension scheme operated by the Group. One director received contributions to his personal pension from another Group company.

The number of persons (directors) employed part time by the company during the year was as follows:

	2002	2001
	No	No
Management	4	4
Administration	1	1
	<hr/>	<hr/>
Total	5	5
	<hr/>	<hr/>

A & J MUCKLOW (ESTATES) LIMITED

NOTES TO THE ACCOUNTS

30 JUNE 2002

5) <u>Taxation</u>	2002	2001
	£	£
<i>(a) Analysis of tax (credit)/charge in period</i>		
Current tax		
UK Corporation tax on profits for the period	-	80,270
Adjustment in respect of prior year	(16,034)	-
Total Current tax – see 4 (b)	<u>(16,034)</u>	<u>80,270</u>
 No deferred tax arises.		
<i>(b) Factors affecting tax (credit)/charge in period</i>		
Profit before tax on ordinary activities	<u>-</u>	<u>267,567</u>
 Profit before tax on ordinary activities multiplied by standard rate of UK Corporation tax of 30% (2001: 30%)	-	80,270
Adjustment in respect of prior year	(16,034)	-
Current tax (credit)/charge for the period – note 4 (a)	<u>(16,034)</u>	<u>80,270</u>
 6) <u>Dividend</u>	2002	2001
	£	£
Ordinary – proposed £Nil per share (2001: £1,750)	<u>-</u>	<u>175,000</u>

7) Investment in subsidiary

The investment is in Belfont Homes (Birmingham) Limited, which is a wholly owned non-trading company registered in England and Wales. Belfont Homes (Birmingham) Limited has net assets of £20,006 as at 30 June 2002. During the year no provision was made against the investment.

A & J MUCKLOW (ESTATES) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

30 JUNE 2002

8) Debtors

	2002	2001
	£	£
Amounts owed by group undertakings	9,362	260,524

9) Creditors: Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	35	35
Corporation tax	-	92,196
Proposed dividend	-	175,000
	35	267,231

10) Called up share capital

	2002	2001
	£	£
<u>Authorised</u>		
100 Ordinary shares of £1 each	100	100
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares of £1 each	100	100

11) Reserves

	Profit and loss account
	£
As at 1 July 2001	13,199
Retained profit for year	16,034
As at 30 June 2002	29,233

A & J MUCKLOW (ESTATES) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

30 JUNE 2002

12) Reconciliation of movement in shareholders' funds

	2002	2001
	£	£
Retained profit for the financial year	16,034	12,297
Opening shareholders' funds at 1 July	13,299	1,002
Closing shareholders' funds at 30 June	<u>29,333</u>	<u>13,299</u>

13) Contingent liabilities

The company is a wholly owned subsidiary undertaking of A & J Mucklow Group plc and all bank overdrafts of the parent company and its subsidiaries are secured by interlocking cross guarantees. Across the Group companies, there were outstanding liabilities of £646,955 (2001: £Nil) under these guarantees at the year end.

14) Ultimate parent company and related party disclosures

The ultimate parent company and ultimate controlling party is A & J Mucklow Group plc, a company registered in England and Wales. Copies of the group financial statements of A & J Mucklow Group plc are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

As the company is a wholly owned subsidiary it has taken advantage of the exemption under Financial Reporting Standard No 8 "Related party disclosures" not to disclose transactions with other companies in the group.