

BATCHFIELDS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001



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BATCHFIELDS LIMITED

COMPANY INFORMATION

Directors	A Bergbaum E M Bergbaum
Secretary	A Bergbaum
Company Number	1083181
Registered Office	23 Pine Grove Totteridge London N20 8LB
Reporting Accountants	Rayner Essex Faulkner House Victoria Street St. Albans Herts AL1 3SE

BATCHFIELDS LIMITED

CONTENTS

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Accounts	4 to 7

BATCHFIELDS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2001

The directors present their report together with the accounts for the year ended 31st March 2001.

Principal Activities

The company's principal activity continued to be that of property developers.

Results

The results for the year are set out in the profit and loss account on page 2.

Directors

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

	31st March 2001	1st April 2000
A Bergbaum	60	60
E M Bergbaum	20	20

Directors' Responsibilities

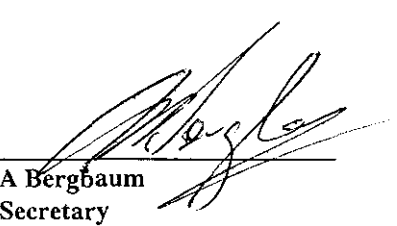
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

- 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 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 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.

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 29 October 2001 and signed on its behalf.


A Bergbaum
Secretary

BATCHFIELDS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2001

	Notes	2001 £	2000 £
Administrative Expenses		28,358	28,355
Operating Profit	2	28,358	28,355
Other Exceptional Items	3	357,757	-
		386,115	28,355
Interest Receivable		1,215	12,388
Profit on Ordinary Activities before Taxation		387,330	40,743
Tax on profit on ordinary activities	4	-	-
Profit for the Financial Year		387,330	40,743
Retained Loss Brought Forward		(1,028,677)	(1,069,420)
Retained Loss Carried Forward		(641,347)	(1,028,677)

CONTINUING ACTIVITIES

All amounts relate to continuing activities.

RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

BATCHFIELDS LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	£	2001 £	£	2000 £
Fixed Assets					
Tangible assets			132		155
Investments	6		-		100
			<u>132</u>		<u>255</u>
Current Assets					
Debtors	8	29,763		25,204	
Current asset investments	9	566,315		394,510	
Cash at bank and in hand		1,074		129,623	
		<u>597,152</u>		<u>549,337</u>	
Creditors: Amounts Falling Due Within One Year	10	(1,238,531)		(1,578,169)	
Net Current Liabilities			(641,379)		(1,028,832)
Total Assets Less Current Liabilities			<u>(641,247)</u>		<u>(1,028,577)</u>
Capital and Reserves					
Share capital	11		100		100
Profit and loss account			(641,347)		(1,028,677)
Shareholders' Funds	12		<u>(641,247)</u>		<u>(1,028,577)</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 2001.

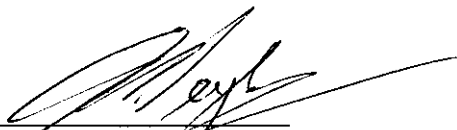
The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 29 October 2001 and signed on its behalf.


A Bergbaum - Director

BATCHFIELDS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

1 Accounting Policies

Basis of Accounting

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

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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

Going concern

The accounts have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future, having adequate funds to meet its obligations as they fall due.

The validity of this assumption depends on the continued provision of funds by the directors.

If the company were unable to continue in operational existence adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts and to provide for further liabilities which might arise.

The directors are satisfied, having considered the adequacy of working capital, that it is appropriate for these accounts to be prepared on a going concern basis.

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 the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Fixtures and fittings	15% reducing balance
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Property developments

The Company has interests in several property developments. These interests are shown in the Balance Sheet at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

BATCHFIELDS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

2 Operating Profit

The operating profit is arrived at after charging or crediting:

	2001	2000
	£	£
Depreciation of owned assets	23	27

3 Exceptional Items

	2001	2000
	£	£
Other Exceptional Items	(357,757)	-

At the year end the amount due to Goodclose Limited, the company's wholly owned subsidiary, has been written off as per Note 12 to these accounts.

4 Taxation

No provision in respect of corporation tax has been made because of losses carried forward.

5 Tangible Fixed Assets

	Fixtures and Fittings £
Cost	
At 1st April 2000 and 31st March 2001	769
Depreciation	
At 1st April 2000	614
Charge for the year	23
At 31st March 2001	637
Net Book Value	
At 31st March 2001	132
At 31st March 2000	155

BATCHFIELDS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

6 Fixed Assets Investments

	Shares in Group Undertakings	Total
Cost	£	£
At 1st April 2000 and 31st March 2001	100	100
Written off in year	(100)	(100)
At 31st March 2001	-	-
Net Book Value		
At 31st March 2001	-	-
At 31st March 2000	100	100

The investment in Goodclose Limited, the company's wholly owned subsidiary, has been written off as per Note 12 to these accounts.

7 Subsidiary Undertakings

Name of company	Country of registration (or incorporation and operation)	Holding	Share capital & reserves	Nature of business
Goodclose Limited	England	100 Ordinary £1 Shares	£ (11,769)	Dormant

8 Debtors

	2001	2000
	£	£
Other debtors	29,763	25,204

9 Property Developments

	2001	2000
	£	£
Property developments at cost	409,981	268,981
Provision for joint venture profits	156,334	125,529
	566,315	394,510

10 Creditors: Amounts Falling Due Within One Year

	2001	2000
	£	£
Amounts owed to associated companies	-	357,772
Other creditors	1,763	12,104
Directors' current accounts (a)	1,236,768	1,208,293
	1,238,531	1,578,169

BATCHFIELDS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

(a) Loans from Directors

The loans from the directors are interest free and there is no fixed date for repayment.

11	Share Capital	2001	2000
		£	£
	Authorised		
	100 Ordinary shares of £1.00 each	100	100
		<hr/>	<hr/>
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
		<hr/>	<hr/>
12	Reconciliation of Shareholders' Funds	2001	2000
		£	£
	Profit for the financial year	387,330	40,743
	Opening shareholders' funds	(1,028,577)	(1,069,320)
		<hr/>	<hr/>
	Closing shareholders' funds	(641,247)	(1,028,577)
		<hr/>	<hr/>

13 Related Parties

During the year, the company paid annual return filing fees of £15 on behalf of Goodclose Limited, its wholly owned subsidiary. The company also wrote off the outstanding loan balance and the investment in its subsidiary as Goodclose Limited was struck off the Companies Register on 9 October 2001.

Mr A Bergbaum, a director, holds a controlling interest in Grestol Limited, a company incorporated in England and Wales.

Mr E M Bergbaum, a director, holds a controlling interest in Northway Properties Limited, a company incorporated in England and Wales.

The amounts due from Northway Properties Limited and Grestol Limited are shown as Other Debtors in Note 7 to the accounts.

The company was ultimately controlled by Mr A Bergbaum, by virtue of his shareholding. The amount owed to Mr A Bergbaum is shown in note 9.