

BATCHFIELDS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000



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RAYNER ESSEX
CHARTERED ACCOUNTANTS

BATCHFIELDS LIMITED

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BATCHFIELDS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their report together with the accounts for the year ended 31st March 2000.

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 2000	1st April 1999
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 15 January 2001 and signed on its behalf.


A Bergbaum
Secretary

BATCHFIELDS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000 £	1999 £
Turnover		-	5,759
Administrative Expenses		28,355	28,592
Operating Profit	2	28,355	34,351
Interest Receivable		12,388	17,239
Profit on Ordinary Activities before Taxation		40,743	51,590
Tax on profit on ordinary activities	3	-	-
Profit for the Financial Year		40,743	51,590
Retained Loss Brought Forward		(1,069,420)	(1,121,010)
Retained Loss Carried Forward		(1,028,677)	(1,069,420)

CONTINUING ACTIVITIES

All amounts relate to continuing activities.

RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

BATCHFIELDS LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets					
Tangible assets			155		182
Investments	5		100		100
			<u>255</u>		<u>282</u>
Current Assets					
Debtors	7	25,204		25,204	
Current asset investments	8	394,509		183,055	
Cash at bank and in hand		129,623		306,197	
		<u>549,336</u>		<u>514,456</u>	
Creditors: Amounts Falling Due Within One Year	9	(1,578,168)		(1,584,058)	
Net Current Liabilities			(1,028,832)		(1,069,602)
Total Assets Less Current Liabilities			<u>(1,028,577)</u>		<u>(1,069,320)</u>
Capital and Reserves					
Share capital	10		100		100
Profit and loss account			(1,028,677)		(1,069,420)
Shareholders' Funds	11		<u>(1,028,577)</u>		<u>(1,069,320)</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 2000.

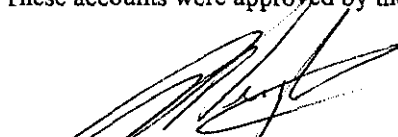
The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

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 15 January 2001 and signed on its behalf.


A Bergbaum - Director


E M Bergbaum - Director

BATCHFIELDS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

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. Additionally, further adjustments would have to be made to reclassify fixed assets and long term liabilities as current assets and long term liabilities, respectively.

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 2000

2 Operating Profit

The operating profit is arrived at after charging or crediting:	2000	1999
	£	£
Depreciation of owned assets	27	32

3 Taxation

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

4 Tangible Fixed Assets

	Fixtures and Fittings £
Cost	
At 1st April 1999 and 31st March 2000	769
Depreciation	
At 1st April 1999	587
Charge for the year	27
At 31st March 2000	614
Net Book Value	
At 31st March 2000	155
At 31st March 1999	182

5 Fixed Assets Investments

	Shares in Group Undertakings £	Total £
Cost		
At 1st April 1999 and 31st March 2000	100	100

6 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	£ (11,754)	Property Developers

BATCHFIELDS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

7	Debtors	2000	1999
		£	£
	Other debtors	25,204	25,204
		<u>25,204</u>	<u>25,204</u>
8	Property Developments	2000	1999
		£	£
	Property developments at cost	268,981	81,181
	Provision for joint venture profits	125,528	101,874
		<u>394,509</u>	<u>183,055</u>
9	Creditors: Amounts Falling Due Within One Year	2000	1999
		£	£
	Amounts owed to associated companies	357,771	357,787
	Other creditors	12,104	12,203
	Directors' current accounts (a)	1,208,293	1,214,068
		<u>1,578,168</u>	<u>1,584,058</u>
	(a) Loans from Directors		
	The loans from the directors are interest free and there is no fixed date for repayment.		
10	Share Capital	2000	1999
		£	£
	Authorised		
	100 Ordinary shares of £1.00 each	100	100
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
11	Reconciliation of Shareholders' Funds	2000	1999
		£	£
	Profit for the financial year	40,743	51,590
	Opening shareholders' funds	(1,069,320)	(1,120,910)
	Closing shareholders' funds	<u>(1,028,577)</u>	<u>(1,069,320)</u>

BATCHFIELDS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

12 Related Parties

During the year, the company paid annual return filing fees of £15 on behalf of Goodclose Limited its wholly owned subsidiary. The amount owed to this company is shown in note 9.

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 to Grestol Limited, are shown as Other Debtors and Creditors in Notes 7 and 9.

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.