

Company Registration No: 2828383 (England and Wales)

BEDWELL PARK LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006



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BEDWELL PARK LIMITED

COMPANY INFORMATION

Director	Mr B P Mitchell
Secretary	L J Mitchell
Company number	2828383
Registered office	Burnside Hertford Road Hatfield Hertfordshire AL9 5RB
Accountants	Mercer & Hole 420 Silbury Boulevard Central Milton Keynes MK9 2AF

BEDWELL PARK LIMITED

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BEDWELL PARK LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2006

The director presents his report and financial statements for the year ended 31 March 2006.

Principal activities

The principal activity of the company continued to be that of quarrying and retail of plant and machinery.

Directors

The following directors have held office since 1 April 2005:

Mr B P Mitchell	
Mr D Peters	(Resigned 24 August 2006)
S L Peters	(Resigned 24 August 2006)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2006	1 April 2005
Mr B P Mitchell	-	-
Mr D Peters	-	-
S L Peters	-	-

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director 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 period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

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



Mr B P Mitchell

Director

14/12/06

BEDWELL PARK LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006**

		2006	2005
	Notes	£	£
Turnover		397,899	556,124
Cost of sales		(112,649)	(200,412)
Gross profit		285,250	355,712
Administrative expenses		(513,943)	(152,007)
(Loss)/profit on ordinary activities before taxation	2	(228,693)	203,705
Tax on (loss)/profit on ordinary activities	3	39,820	(40,000)
(Loss)/profit for the year	9	(188,873)	163,705

BEDWELL PARK LIMITED

BALANCE SHEET
AS AT 31 MARCH 2006

	Notes	2006		2005	
		£	£	£	£
Fixed assets					
Tangible assets	4		241,673		244,040
Current assets					
Debtors	5	1,089,202		1,435,193	
		<u>1,089,202</u>		<u>1,435,193</u>	
Creditors: amounts falling due within one year	6	<u>(90,957)</u>		<u>(250,442)</u>	
Net current assets			998,245		1,184,751
Total assets less current liabilities			1,239,918		1,428,791
Provisions for liabilities	7		<u>(661,553)</u>		<u>(661,553)</u>
			<u>578,365</u>		<u>767,238</u>
Capital and reserves					
Called up share capital	8		100		100
Share premium account	9		233,355		233,355
Profit and loss account	9		344,910		533,783
Shareholders' funds			<u>578,365</u>		<u>767,238</u>

BEDWELL PARK LIMITED

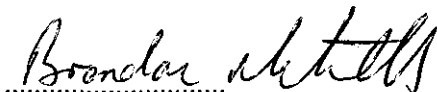
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2006

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board for issue on 14/12/06.....



B P Mitchell
Director

BEDWELL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Freehold land is not depreciated
Plant and machinery	20% reducing balance

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

2 Operating (loss)/profit

	2006 £	2005 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	2,367	2,739
	<hr/>	<hr/>

3 Taxation

	2006 £	2005 £
Domestic current year tax		
U.K. corporation tax	(46,985)	40,000
Adjustment for prior years	7,165	-
	<hr/>	<hr/>
Current tax charge	(39,820)	40,000
	<hr/>	<hr/>

BEDWELL PARK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2006**4 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2005 & at 31 March 2006	232,224	36,500	268,724
Depreciation			
At 1 April 2005	-	24,684	24,684
Charge for the year	-	2,367	2,367
At 31 March 2006	-	27,051	27,051
Net book value			
At 31 March 2006	232,224	9,449	241,673
At 31 March 2005	232,224	11,816	244,040

5 Debtors

	2006	2005
	£	£
Trade debtors	85,907	116,202
Amounts owed by group undertakings and undertakings in which the company has a participating interest	954,310	929,309
Other debtors	48,985	389,682
	<u>1,089,202</u>	<u>1,435,193</u>

BEDWELL PARK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2006

6	Creditors: amounts falling due within one year	2006	2005
		£	£
	Bank loans and overdrafts	26,179	38,037
	Trade creditors	31,765	67,770
	Taxation and social security	9,542	48,005
	Other creditors	23,471	96,630
		<u>90,957</u>	<u>250,442</u>

The bank overdraft has been secured by a personal guarantee of £50,000 by B P Mitchell.

All bank borrowings from Barclay's Bank Plc and Natwest are secured by a floating charge over all of the company's assets.

7	Provisions for liabilities and charges	Other
		£
	Balance at 1 April 2005 & at 31 March 2006	<u>661,553</u>

The site restoration provision is for the expected future costs of restoring the site in its present condition to its previous condition prior to the quarrying and landfill.

8	Share capital	2006	2005
		£	£
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

BEDWELL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

9 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 2005	233,355	533,783
Loss for the year	-	(188,873)
Balance at 31 March 2006	233,355	344,910

10 Control

The ultimate parent company is Holwell Court Development Company Limited, a company registered in England and Wales. The ultimate controlling party is D Peters, director and majority shareholder of Holwell Court Development Company Limited.

11 Related party transactions

During the year the company made sales to B P Mitchell Haulage Contractors Limited of £92,715 (2005: £102,000). The company also made purchases of £448,456 (2005: £314,164). At the year end the company owed B P Mitchell Haulage Contractors Limited £23,471. Mr B Mitchell is a shareholder in B P Mitchell Limited.

Included in debtors as at 31 March 2006 is a balance on the inter-company account with Holwell Court Development Company Limited of £954,310.

12 Post balance sheet events

In the year to 31 March 2007 the entire share capital of the ultimate parent company, Holwell Court Development Company Limited, was sold to B P Mitchell Haulage Contractors Limited.