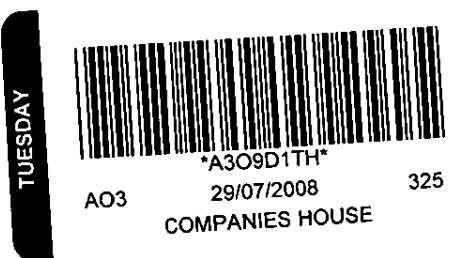


Company Registration No 2828383 (England and Wales)

BEDWELL PARK LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2007



BEDWELL PARK LIMITED

COMPANY INFORMATION

Director	B P Mitchell
Secretary	L J Mitchell
Company number	2828383
Registered office	Burnside Hertford Road Hatfield Hertfordshire AL9 5RB
Auditors	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 PERIOD ENDED 30 JUNE 2007

The director presents his report and financial statements for the period ended 30 June 2007

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 2006

B P Mitchell

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

Auditors

Mercer & Hole were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

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

Statement of disclosure to auditor

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

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



B P Mitchell

Director

12 June 2008

BEDWELL PARK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BEDWELL PARK LIMITED

We have audited the financial statements of Bedwell Park Limited for the period ended 30 June 2007 set out on pages 4 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As described in the Statement of Director's Responsibilities on page 1, the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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, and whether in our opinion the information given in the director's report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records or, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 director 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.

BEDWELL PARK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF BEDWELL PARK LIMITED

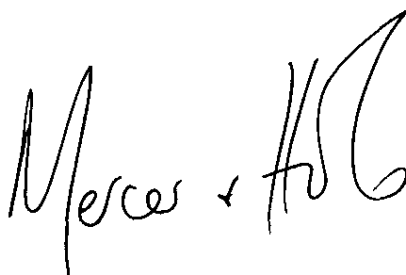
Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2007 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements

Mercer & Hole

Chartered Accountants
Registered Auditor



12 June 2008

420 Silbury Boulevard
Central Milton Keynes
MK9 2AF



BEDWELL PARK LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 30 JUNE 2007**

		Period ended 30 June 2007 £	31 March 2006 £
	Notes		
Turnover		644,747	397,899
Cost of sales		(30,497)	(112,649)
Gross profit		614,250	285,250
Administrative expenses		(463,406)	(513,943)
Operating profit/(loss)	2	150,844	(228,693)
Interest payable and similar charges		(2,270)	-
Profit/(loss) on ordinary activities before taxation		148,574	(228,693)
Tax on profit/(loss) on ordinary activities	3	(33,689)	39,820
Profit/(loss) for the period	9	114,885	(188,873)

BEDWELL PARK LIMITED**BALANCE SHEET****AS AT 30 JUNE 2007**

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	4		242,741		241,673
Current assets					
Debtors	5	1,678,132		1,089,202	
		1,678,132		1,089,202	
Creditors: amounts falling due within one year	6	(626,053)		(90,957)	
Net current assets			1,052,079		998,245
Total assets less current liabilities			1,294,820		1,239,918
Provisions for liabilities	7		(601,570)		(661,553)
			693,250		578,365
Capital and reserves					
Called up share capital	8		100		100
Share premium account	9		233,355		233,355
Profit and loss account	9		459,795		344,910
Shareholders' funds			693,250		578,365

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 12 June 2008



B P Mitchell
Director

BEDWELL PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2007**

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)

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

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking

2 Operating profit/(loss)

2007

2006

£

£

Operating profit/(loss) is stated after charging

Depreciation of tangible assets

2,268

2,367

BEDWELL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2007

3 Taxation	2007	2006
	£	£
Domestic current year tax		
U K corporation tax	31,272	(46,985)
Adjustment for prior years	-	7,165
	<hr/>	<hr/>
Current tax charge	31,272	(39,820)
 Deferred tax		
Deferred tax charge credit current year	2,417	-
	<hr/>	<hr/>
	<u>33,689</u>	<u>(39,820)</u>

4 Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2006	232,224	36,500	268,724
Additions	3,336	-	3,336
	<hr/>	<hr/>	<hr/>
At 30 June 2007	235,560	36,500	272,060
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2006	-	27,051	27,051
Charge for the period	-	2,268	2,268
	<hr/>	<hr/>	<hr/>
At 30 June 2007	-	29,319	29,319
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2007	235,560	7,181	242,741
	<hr/>	<hr/>	<hr/>
At 31 March 2006	232,224	9,449	241,673
	<hr/>	<hr/>	<hr/>

5 Debtors	2007	2006
	£	£
Trade debtors	130,070	85,907
Amounts owed by related party	1,024,310	954,310
Other debtors	523,752	48,985
	<hr/>	<hr/>
	<u>1,678,132</u>	<u>1,089,202</u>

BEDWELL PARK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2007**

6	Creditors amounts falling due within one year	2007 £	2006 £
	Bank loans and overdrafts	20,773	26,179
	Trade creditors	574,335	31,765
	Taxation and social security	30,945	9,542
	Other creditors	-	23,471
		<u>626,053</u>	<u>90,957</u>

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 2006	661,553
Profit and loss account	(62,400)
Balance at 30 June 2007	<u>599,153</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

The deferred tax liability is made up as follows

	2007 £	2006 £
Accelerated capital allowances	<u>2,417</u>	<u>-</u>

8	Share capital	2007 £	2006 £
	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 PERIOD ENDED 30 JUNE 2007**9 Statement of movements on reserves**

	Share premium account £	Profit and loss account £
Balance at 1 April 2006	233,355	344,910
Profit for the period	-	114,885
Balance at 30 June 2007	<u>233,355</u>	<u>459,795</u>

10 Transactions with directors

The following directors had interest free loans during the period. The movement on these loans are as follows

	Amount outstanding 2007 £	2006 £	Maximum in period £
Director's current account	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

11 Control

The ultimate parent company is B P Mitchell Haulage Contractors Limited, a company registered in England and Wales. The ultimate controlling party is B P Mitchell, director and majority shareholder of B P Mitchell Haulage Contractors Limited.

12 Related party transactions

During the year the company made sales to B P Mitchell Haulage Contractors Limited of £70,000 (2006 £83,670) including management charges of £70,000 (2006 £48,750). The company made purchases of £545,637 (2006 £539,409) including £452,740 (2006 £466,184) of management charges. At the year end the company owed B P Mitchell Haulage Contractors Limited £94,277 (2006 £nil).

All of the above transactions were carried out at commercial rates.