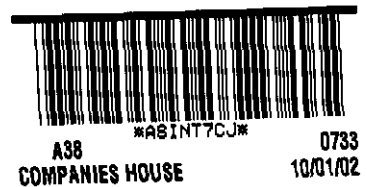


REGISTRAR

Company Registration No. 2828383 (England and Wales)

BEDWELL PARK LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001



REGISTRAR

BEDWELL PARK LIMITED

COMPANY INFORMATION

Directors	D Peters S Peters
Secretary	S Peters
Company number	2828383
Registered office	Crouchfield Farm Wadesmill Road Ware Herts SG12 0EX
Auditors	Myers Clark Woodford House Woodford Road Watford Herts. WD17 1DL
Bankers	National Westminster Bank Plc Hatfield Herts

BEDWELL PARK LIMITED

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BEDWELL PARK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report and financial statements for the year ended 31 March 2001.

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 2000:

D Peters
S Peters

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 March 2001	1 April 2000
D Peters	-	-
S Peters	-	-

In addition, at 31st March 2001 and 2000, D.Peters held 99 £1 ordinary shares and S.Peters held 1 £1 ordinary share in the holding company, Holwell Court Development Company Limited.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Myers Clark be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the directors 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 directors are 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 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 financial statements 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.

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



S Peters
Director
17 December 2001

BEDWELL PARK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BEDWELL PARK LIMITED

We have audited the financial statements of Bedwell Park Limited on pages 3 to 8 for the year ended 31 March 2001. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out herein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 to you 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 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 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 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Myers Clark

3 January 2002

Chartered Accountants
Registered Auditor

Woodford House
Woodford Road
Watford
Herts. WD17 1DL

BEDWELL PARK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover		1,463,721	2,684,741
Cost of sales		(1,252,336)	(2,434,439)
Gross profit		211,385	250,302
Administrative expenses		(131,626)	(157,121)
Operating profit	2	79,759	93,181
Interest payable and similar charges		(40,297)	(42,209)
Profit on ordinary activities before taxation		39,462	50,972
Tax on profit on ordinary activities	3	(6,570)	(11,527)
Profit on ordinary activities after taxation	10	32,892	39,445

BEDWELL PARK LIMITED

BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		1,263,670		855,349
Current assets					
Stocks		240,246		450,231	
Debtors	5	728,853		865,230	
Cash at bank and in hand		892		1,298	
		<u>969,991</u>		<u>1,316,759</u>	
Creditors: amounts falling due within one year	6	<u>(607,016)</u>		<u>(777,404)</u>	
Net current assets			<u>362,975</u>		<u>539,355</u>
Total assets less current liabilities			<u>1,626,645</u>		<u>1,394,704</u>
Creditors: amounts falling due after more than one year	7		(135,990)		(39,273)
Provisions for liabilities and charges	8		<u>(595,051)</u>		<u>(492,719)</u>
			<u>895,604</u>		<u>862,712</u>
Capital and reserves					
Called up share capital	9		100		100
Share premium account	10		233,355		233,355
Profit and loss account	10		<u>662,149</u>		<u>629,257</u>
Shareholders' funds			<u>895,604</u>		<u>862,712</u>

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 March 2000).

The financial statements were approved by the Board on 17 December 2001

D Peters
Director



BEDWELL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

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 March 2000).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

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:

Freehold land	Freehold land is not depreciated.
Plant and machinery	20% reducing balance method
Fixtures, fittings & equipment	20% reducing balance method
Motor vehicles	20% reducing balance method

2 Operating profit	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	211,375	135,905
Auditors' remuneration	6,950	7,000
Directors' emoluments	18,228	34,892
	<u>236,553</u>	<u>177,797</u>
 3 Taxation	 2001	 2000
	£	£
U.K. current year taxation		
Deferred taxation	8,234	11,527
Prior years		
U.K. corporation tax	(1,664)	-
	<u>6,570</u>	<u>11,527</u>

BEDWELL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

4 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 April 2000	232,224	1,011,558	1,243,782
Additions	96,072	570,224	666,296
Disposals	-	(107,407)	(107,407)
At 31 March 2001	328,296	1,474,375	1,802,671
Depreciation			
At 1 April 2000	-	388,433	388,433
On disposals	-	(60,807)	(60,807)
Charge for the year	-	211,375	211,375
At 31 March 2001	-	539,001	539,001
Net book value			
At 31 March 2001	328,296	935,374	1,263,670
At 31 March 2000	232,224	623,125	855,349

The net book value of other tangible fixed assets includes £260,932 (2000 - £207,493) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £37,492 (2000 - £51,873) for the year.

5 Debtors

	2001 £	2000 £
Trade debtors	214,828	467,365
Amounts owed by group undertakings and undertakings in which the company has a participating interest	454,252	384,252
Other debtors	59,773	13,613
	728,853	865,230

BEDWELL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

6	Creditors: amounts falling due within one year	2001 £	2000 £
	Bank loans and overdrafts	232,927	445,100
	Net obligations under hire purchase contracts	87,375	70,858
	Trade creditors	201,527	147,990
	Taxation and social security	3,229	25,076
	Other creditors	81,958	88,380
		<u>607,016</u>	<u>777,404</u>

7	Creditors: amounts falling due after more than one year	2001 £	2000 £
	Net obligations under hire purchase contracts	<u>135,990</u>	<u>39,273</u>

8	Provisions for liabilities and charges	Site restoration provision £	Deferred taxation £	Total £
	Balance at 1 April 2000	450,383	42,336	492,719
	Profit and loss account	94,098	8,234	102,332
	Balance at 31 March 2001	<u>544,481</u>	<u>50,570</u>	<u>595,051</u>

Deferred taxation provided in the financial statements is as follows:

	2001 £	Fully provided 2000 £
Accelerated capital allowances	<u>50,570</u>	<u>42,336</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 activities that have taken place to date.

9	Share capital	2001 £	2000 £
	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 2001

10 Statement of movements on reserves

	Share premium account	Profit and loss account
	£	£
Balance at 1 April 2000	233,355	629,257
Retained profit for the year	-	32,892
Balance at 31 March 2001	<u>233,355</u>	<u>662,149</u>

11 Capital commitments

2001	2000
£	£

At 31 March 2001 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	<u>305,000</u>	<u>-</u>
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12 Control

The parent company is Holwell Court Development Company Limited.

13 Related party transactions

During the year the company made sales of £51,473 to Peters Brothers Limited, a company in which director D.Peters has a 50% shareholding. The company also made purchases of £108,895 and purchased machinery for £110,924 from Peters Brothers Limited. Included in trade debtors at 31st March 2001 is an amount of £27,330 due from Peters Brothers Limited. Included in trade creditors is an amount of £41,010 due to Peters Brothers Limited.

During the year the company made sales of £20,855 to MDP Haulage Limited, a company in which M.Peters, son of D.Peters, is a director. Included in trade debtors at 31st March 2001 is an amount of £17,062 due from MDP Haulage Limited. .

During the year, the company made sales of £186,940 to BP Mitchell Limited, a company in which B P Mitchell, son in law of D.Peters, is a director. The company also purchased goods amounting to £50,202 from B P Mitchell Limited. Included in trade debtors at 31st March 2001 is an amount of £88,945 due from BP Mitchell Limited. Included in trade creditors at 31st March 2001 is an amount of £58,986 due to BP Mitchell Limited.