

REGISTRAR

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

Company No. 2828383



BEDWELL PARK LIMITED

COMPANY INFORMATION

Directors

Mr D Peters
Mrs S Peters

Secretary

Mrs S Peters

Company number

2828383

Registered office

Crouchfield Farm
Wadesmill Road
Ware
Herts
SG12 0EX

Auditors

Myers Clark
Woodford House
Woodford Road
Watford
Herts.
WD1 1DL

Bankers

National Westminster Bank plc
Hatfield
Herts

BEDWELL PARK LIMITED

CONTENTS

	Page
Directors' report	1 to 2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 to 10
<i>The following pages do not form part of the statutory accounts</i>	
Management profit and loss account	11 to 12

BEDWELL PARK LIMITED

DIRECTORS' REPORT.

FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their report and the audited accounts for the company for the year ended 31st March 2000.

Principal activities

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

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st March 2000	At 1st April 1999
Mr D Peters	Ordinary	-	-
Mrs S Peters	Ordinary	-	-

In addition, at 31st March 2000 and 1999, D.Peters held 99 £1 ordinary shares and S.Peters held 1 £1 ordinary share in the holding company, Holwell Court Development Company Limited.

Statement of 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 affairs of the company and of the profit or loss for that year. In preparing those 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.

BEDWELL PARK LIMITED

DIRECTORS' REPORT.

FOR THE YEAR ENDED 31ST MARCH 2000

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Mrs S Peters, Secretary
18th December 2000

Crouchfield Farm
Wadesmill Road
Ware
Herts
SG12 0EX

AUDITORS' REPORT TO THE SHAREHOLDERS OF BEDWELL PARK LIMITED

We have audited the accounts on pages 4 to 10 which 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 on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Myers Clark
Chartered Accountants and Registered Auditors
Woodford House
Woodford Road
Watford
Herts.
WD1 1DL

Date: 21st December 2000

BEDWELL PARK LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2000**

	Notes	2000 £	1999 £
Turnover	2	2,684,741	3,448,329
Cost of sales		(2,434,439)	(3,329,397)
Gross profit		250,302	118,932
Administrative expenses		(157,121)	(140,126)
Other operating income		-	7,270
Operating profit/loss	3	93,181	(13,924)
Interest receivable		-	2
Interest payable and similar charges		(42,209)	(57,964)
Profit/Loss on ordinary activities before taxation		50,972	(71,886)
Tax on profit/loss on ordinary activities	6	(11,527)	(16,217)
Profit/Loss for the financial year		39,445	(88,103)
Retained profit brought forward		589,812	677,915
Retained profit carried forward		629,257	589,812

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

BEDWELL PARK LIMITED

BALANCE SHEET

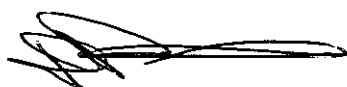
AS AT 31ST MARCH 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	7		855,349		987,741
Current assets					
Stocks		450,231		653,434	
Debtors	8	865,230		786,012	
Cash at bank and in hand		1,298		239	
		<u>1,316,759</u>		<u>1,439,685</u>	
Creditors: amounts falling due within one year	9	<u>(777,404)</u>		<u>(1,141,036)</u>	
Net current assets			<u>539,355</u>		<u>298,649</u>
Total assets less current liabilities			<u>1,394,704</u>		<u>1,286,390</u>
Creditors: amounts falling due after more than one year	10		(39,273)		(48,914)
Provisions for liabilities and charges					
Deferred taxation	12		(42,336)		(30,809)
Other provisions	13		(450,383)		(383,400)
			<u>862,712</u>		<u>823,267</u>
Capital and reserves					
Share capital	14		100		100
Share premium account			233,355		233,355
Profit and loss account			629,257		589,812
Shareholders' funds	15		<u>862,712</u>		<u>823,267</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 18th December 2000 and signed on its behalf by:

Mr D Peters
Director



BEDWELL PARK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, together with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

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

Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance
Furniture and equipment	20% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

BEDWELL PARK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

3 Operating profit

The operating profit is stated after charging or crediting:

	2000	1999
	£	£
Depreciation of tangible fixed assets:		
-owned assets	84,032	95,610
-assets held under finance leases and hire purchase	51,873	57,062
Profit on disposal of fixed assets	(79,012)	(30,751)
Directors' remuneration (including pension contributions)	34,892	27,300
Auditors' remuneration	7,000	7,000
Rental income	-	(7,270)

4 Interest payable and similar charges

	2000	1999
	£	£
Interest payable on bank loans and overdrafts	29,626	31,221
Finance leases and hire purchase contracts	12,583	26,743
	42,209	57,964

5 Directors and employees

Staff costs, including directors' remuneration, were as follows:

	2000	1999
	£	£
Wages and salaries	171,418	156,205
Social security costs	16,209	14,991
	187,627	171,196

Directors' emoluments

	2000	1999
	£	£
Aggregate emoluments	34,892	27,300

6 Taxation

	2000	1999
	£	£
Based on the profit/loss for the year:		
Deferred tax charge	11,527	30,809
	11,527	30,809
Prior periods		
UK corporation tax	-	(14,592)
	11,527	16,217

BEDWELL PARK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

7 Tangible fixed assets

	Land & buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1st April 1999	232,224	1,092,629	1,324,853
Additions	-	268,259	268,259
Disposals	-	(349,330)	(349,330)
At 31st March 2000	232,224	1,011,558	1,243,782
Depreciation			
At 1st April 1999	-	337,112	337,112
Charge for the year	-	135,905	135,905
On disposals	-	(84,584)	(84,584)
At 31st March 2000	-	388,433	388,433
Net book value			
At 31st March 2000	232,224	623,125	855,349
<i>At 31st March 1999</i>	<i>232,224</i>	<i>755,517</i>	<i>987,741</i>

Assets held under finance leases originally cost £355,000 (1999: £357,000) and have a net book value of £207,493 (1999: £228,246). Depreciation charged for the year was £51,873 (1999: £57,062).

8 Debtors

	2000	1999
	£	£
Trade debtors	467,365	315,309
Amounts owed by group undertakings and undertakings in which the company has a participating interest	384,252	387,365
Other debtors	13,613	83,338
	865,230	786,012

9 Creditors: amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	445,100	434,161
Obligations under hire purchase and finance lease	70,858	104,817
Trade creditors	147,990	556,305
Other creditors	79,687	34,153
Directors' loans	33,769	11,600
	777,404	1,141,036

'Other creditors' include £25,076 (1999: £11,929) in respect of taxation and social security.

BEDWELL PARK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

10	Creditors: amounts falling due after more than one year	2000	1999
		£	£
	Obligations under hire purchase and finance lease	<u>39,273</u>	<u>48,914</u>

11	Obligations under hire purchase and finance leases	2000	1999
		£	£
	Obligations under hire purchase contracts and finance leases are analysed between amounts payable:		
	In the next year	70,858	104,817
	In the second to fifth years inclusive	<u>39,273</u>	<u>48,914</u>
		<u>110,131</u>	<u>153,731</u>

12 Deferred taxation

The movements in deferred taxation during the current and previous years are as follows:

	2000	1999
	£	£
At 1st April 1999	30,809	-
Movement in the year	<u>11,527</u>	<u>30,809</u>
At 31st March 2000	<u>42,336</u>	<u>30,809</u>

Amount provided

	2000	1999
	£	£
Accelerated capital allowances	375,853	296,769
Less:		
Trading losses	<u>164,175</u>	<u>142,725</u>
	<u>211,678</u>	<u>154,044</u>

13 Other provisions

	Site restoration
	£
At 1st April 1999	383,400
Additions	<u>66,983</u>
At 31st March 2000	<u>450,383</u>

The 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.

BEDWELL PARK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

14	Share capital	2000	1999
		£	£
	Authorised		
	100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
15	Reconciliation of movement in shareholders' funds	2000	1999
		£	£
	Profit/Loss for the financial year	39,445	(88,103)
	Opening shareholders' funds	<u>823,267</u>	<u>911,370</u>
	Closing shareholders' funds	<u>862,712</u>	<u>823,267</u>

16 Contingent assets/liabilities

The company has given a guarantee in respect of a hire purchase agreement taken out by Peters Brothers Limited. The amount owed by Peters Brothers at 31st March 2000 in respect of this agreement was £148,559.

17 Related parties

During the year the company made sales of £191,732 to Peters Brothers Limited, a company in which director D.Peters has a 50% shareholding. The company also made purchases of £201,765 from Peters Brothers Limited. Included in trade debtors at 31st March 2000 is an amount of £241 due from Peters Brothers Limited. Included in trade creditors is an amount of £2,651 due to Peters Brothers Limited.

During the year the company made sales of £31,307 to MDP Haulage Limited, a company in which M.Peters, son of D.Peters, is a director. The company also purchased goods amounting to £16,026 from MDP Haulage Limited. Included in trade debtors at 31st March 2000 is an amount of £50,888 due from MDP Haulage Limited. Included in trade creditors at 31st March 2000 is an amount of £32,218 due to MDP Haulage Limited.

During the year the company made sales of £338,676 to BP Mitchell Limited, a company in which B P Mitchell, son-in-law, is a director. The company also purchased goods amounting to £564,304 from BP Mitchell Limited. Included in trade debtors at 31st March 2000 is an amount of £55,489 due from BP Mitchell Limited. Included in trade creditors at 31st March 2000 is an amount of £24,548 due to BP Mitchell Limited.