

Company Registration No. 2828383 (England and Wales)

REGISTRAR

BEDWELL PARK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



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 2002

The directors present their report and financial statements for the year ended 31 March 2002.

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 2001:

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 2002	1 April 2001
D Peters	-	-
S Peters	-	-

In addition, at 31st March 2002 and 2001, 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
27 September 2002

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 9 for the year ended 31 March 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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.

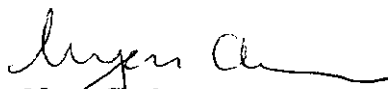
Basis of audit opinion

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 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Myers Clark

Chartered Accountants
Registered Auditor

22 November 2002

Woodford House
Woodford Road
Watford
Herts. WD17 1DL

BEDWELL PARK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

		2002	2001
	Notes	£	£
Turnover		1,448,073	1,463,722
Cost of sales		(1,368,746)	(1,252,336)
Gross profit		79,327	211,386
Administrative expenses		(136,651)	(131,627)
Operating (loss)/profit	2	(57,324)	79,759
Interest payable and similar charges		(42,767)	(40,298)
(Loss)/profit on ordinary activities before taxation		(100,091)	39,461
Tax on (loss)/profit on ordinary activities	3	(22,634)	(6,570)
(Loss)/profit on ordinary activities after taxation	10	(122,725)	32,891

BEDWELL PARK LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	4	1,958,965	1,263,669
Current assets			
Stocks		220,699	240,246
Debtors	5	631,763	728,853
Cash at bank and in hand		182	892
		<u>852,644</u>	<u>969,991</u>
Creditors: amounts falling due within one year	6	<u>(1,194,403)</u>	<u>(607,016)</u>
Net current (liabilities)/assets		<u>(341,759)</u>	<u>362,975</u>
Total assets less current liabilities		<u>1,617,206</u>	<u>1,626,644</u>
Creditors: amounts falling due after more than one year	7	(143,823)	(135,990)
Provisions for liabilities and charges	8	<u>(700,505)</u>	<u>(595,051)</u>
		<u>772,878</u>	<u>895,603</u>
Capital and reserves			
Called up share capital	9	100	100
Share premium account	10	233,355	233,355
Profit and loss account	10	539,423	662,148
Shareholders' funds		<u>772,878</u>	<u>895,603</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 June 2002).

The financial statements were approved by the Board on 27 September 2002



D Peters
Director

BEDWELL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

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 June 2002).

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

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

In accordance with FRS 19, deferred tax 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 has not been discounted.

2 Operating (loss)/profit

	2002	2001
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	194,358	211,375
Auditors' remuneration	8,500	6,950
Directors' emoluments	24,108	18,228
	<u>226,966</u>	<u>236,553</u>

BEDWELL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

3	Taxation	2002 £	2001 £
	Domestic current year tax		
	Adjustment for prior years	-	(1,664)
	Current tax charge	-	(1,664)
	Deferred tax		
	Deferred tax charge/credit current year	22,634	8,234
		22,634	6,570

On the basis of these financial statements no provision has been made for corporation tax due to losses incurred in the year.

4	Tangible fixed assets	Land and buildings £	Other tangible fixed assets £	Total £
	Cost			
	At 1 April 2001	328,295	1,474,375	1,802,670
	Additions	430,165	618,030	1,048,195
	Disposals	-	(269,887)	(269,887)
	At 31 March 2002	758,460	1,822,518	2,580,978
	Depreciation			
	At 1 April 2001	-	539,001	539,001
	On disposals	-	(111,346)	(111,346)
	Charge for the year	-	194,358	194,358
	At 31 March 2002	-	622,013	622,013
	Net book value			
	At 31 March 2002	758,460	1,200,505	1,958,965
	At 31 March 2001	328,296	935,373	1,263,669

The net book value of other tangible fixed assets includes £357,986 (2001 - £260,932) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £96,113 (2001 - £37,492) for the year.

BEDWELL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

5	Debtors	2002 £	2001 £
	Trade debtors	275,545	214,828
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	85,308	454,252
	Other debtors	270,910	59,773
		<u>631,763</u>	<u>728,853</u>
Debtors include an amount of £60,000 (2001 - £-) which is due after more than one year.			
6	Creditors: amounts falling due within one year	2002 £	2001 £
	Bank loans and overdrafts	409,539	232,927
	Net obligations under hire purchase contracts	109,453	87,375
	Trade creditors	613,134	201,527
	Taxation and social security	9,313	3,229
	Other creditors	52,964	81,958
		<u>1,194,403</u>	<u>607,016</u>
7	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Net obligations under hire purchase contracts	<u>143,823</u>	<u>135,990</u>

BEDWELL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

8 Provisions for liabilities and charges

	Site restoration provision	Deferred taxation	Total
	£	£	£
Balance at 1 April 2001	544,481	50,570	595,051
Profit and loss account	82,820	22,634	105,454
	<u>627,301</u>	<u>73,204</u>	<u>700,505</u>
Balance at 31 March 2002	<u>627,301</u>	<u>73,204</u>	<u>700,505</u>

Deferred taxation provided in the financial statements is as follows:

	2002 £	2001 £
Accelerated capital allowances	<u>73,204</u>	<u>50,570</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

	2002 £	2001 £
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>

10 Statement of movements on reserves

	Share premium account	Profit and loss account
	£	£
Balance at 1 April 2001	233,355	662,148
Retained loss for the year	-	(122,725)
	<u>233,355</u>	<u>539,423</u>
Balance at 31 March 2002	<u>233,355</u>	<u>539,423</u>

BEDWELL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

11 Capital commitments	2002	2001
	£	£
At 31 March 2002 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	-	305,000
	<u> </u>	<u> </u>

12 Control

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

13 Related party transactions

During the year the company made sales of £17,926 to Peters Brothers Limited, a company in which director D.Peters has a 50% shareholding. The company also made purchases of £15,138 from Peters Brothers Limited. Included in trade creditors at the year end is an amount of £14,079 due to Peters Brothers Limited.

During the year the company made sales of £6,517 to, and purchases of £12,985 from, MDP Haulage Limited, a company in which M.Peters, son of D.Peters, is a director. Included in trade debtors at the year end is an amount of £15,647 due from MDP Haulage Limited and included in trade creditors is an amount of £3,713 due to MDP Haulage Limited.

During the year, the company made sales of £393,425 to, and purchases of £248,674 from, BP Mitchell Limited, a company in which B P Mitchell, son in law of D.Peters, is a director. Included in trade debtors at the year end is an amount of £119,303 due from BP Mitchell Limited. Included in trade creditors at the year end is an amount of £254,037 due to BP Mitchell Limited.

The company is the wholly owned subsidiary of Holwell Court Development Company Limited. Included in debtors at 31st March 2002 is an amount of £85,308 due from Holwell Court Development Company Limited.