

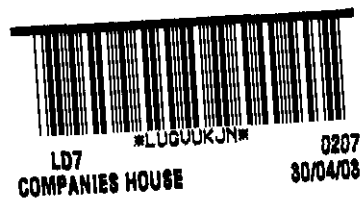
Companies House copy

(Company No. 3593019)

**BRIDE PARKS OXFORD LIMITED**  
(formerly Skelton Oxford Limited)

**ABBREVIATED ACCOUNTS**

**30TH JUNE 2002**



**RAWLINSON & HUNTER**

CHARTERED ACCOUNTANTS

EAGLE HOUSE 110 JERMYN STREET LONDON SW1Y 6RH

**BRIDE PARKS OXFORD LIMITED**

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**RAWLINSON & HUNTER**

CHARTERED ACCOUNTANTS

EAGLE HOUSE 110 JERMYN STREET LONDON SW1Y 6RH

**INDEPENDENT REPORT OF THE AUDITORS****TO BRIDE PARKS OXFORD LIMITED****UNDER SECTION 247B****OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Bride Parks Oxford Limited for the year ended 30th June 2002 which comprise an abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 30th June 2002 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of the directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts which comprise an abbreviated Balance Sheet and the related notes are properly prepared in accordance with those provisions.

29 APR 2003



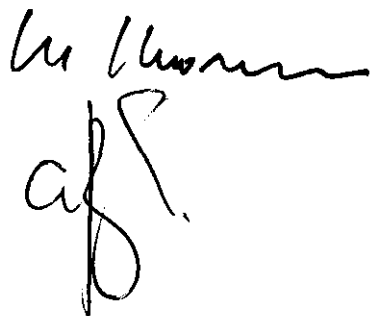
Registered Auditor

**BRIDE PARKS OXFORD LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30TH JUNE 2002**

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
	£	£	£
<b>CURRENT ASSETS</b>			
Stocks	3,862,107	2,000,000	
Debtors	91,736	842	
Cash at bank and in hand	53,760	48,226	
	<u>4,007,603</u>	<u>2,049,068</u>	
<b>CREDITORS - amounts falling due within one year</b>	<u>(146,287)</u>	<u>(2,356,601)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>3,861,316</u>	<u>(307,533)</u>
<b>NET CURRENT ASSETS AND TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>£3,861,316</u></u>	<u><u>£(307,533)</u></u>
<b>CREDITORS - amounts falling due after more than one year</b>	2	4,356,685	-
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>(496,369)</u>	<u>(308,533)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(495,369)</u>	<u>(307,533)</u>
		<u><u>£3,861,316</u></u>	<u><u>£(307,533)</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on **29 APR 2003**  
and signed on its behalf by:



**BRIDE PARKS OXFORD LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**30TH JUNE 2002**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The accounts have been prepared under the historical cost convention and on a going concern basis which assumes the continued support of the company's bankers and Bride Parks Industrial Limited, the joint controlling party. They are also prepared in accordance with applicable United Kingdom accounting standards.

**Turnover**

Turnover represents the amounts invoiced, excluding value added tax, in respect of natural material waste disposed of on site and option fees received.

**Stocks**

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

Net open market value is based on the estimated open market value of the land assuming a willing vendor and an independent buyer, less any further development or enhancement costs required and any costs of disposal.

**Deferred taxation**

Provision for deferred taxation is made using the liability method in respect of all timing differences that have originated but not reversed by the balance sheet date.

Deferred tax assets are recognised to the extent that they are regarded as recoverable.

**2. CREDITORS - amounts falling due after more than one year**

	<u>2002</u> £	<u>2001</u> £
Bank loan	3,250,000	-
Other loan	1,000,000	-
Accruals	106,685	-
	<u>£4,356,685</u>	<u>£ -</u>

The amounts owing on both loans may become repayable on demand. However, the loan from the company's bankers is intended to be repayable on 12th July 2004. Bride Parks Industrial Limited, a related company, have confirmed that the Other loan will not be demanded unless and until a major part of the site is sold or the bank loan has been discharged.

The bank loan is secured by a first charge over the freehold investment property and a debenture.

The loan from Bride Parks Industrial Limited is unsecured.

Interest on the bank loan is charged at 1.75% above the bank's base rate, but is subject to a minimum level of 5.75% per annum.

Interest on the loan from Bride Parks Industrial Limited is charged at 11% per annum, and the interest payable in the year is the long term accrual as the lender has confirmed that payment of the interest will not be demanded until after 30 June 2003.

**BRIDE PARKS OXFORD LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**30TH JUNE 2002**

3. CALLED UP SHARE CAPITAL	<u>2002</u>	<u>2001</u>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u>          </u>	<u>          </u>

**4. CONTROLLING PARTY**

On 12th July 2001 the entire share capital was acquired by Skelton Group Limited, and the ultimate controlling party became Islay Investments Limited, a company incorporated in Bermuda.

On 30th June 2002 Bride Parks Group Limited acquired the entire share capital of the company. The issued share capital of Bride Parks Group Limited is jointly owned by Bride Parks Industrial Limited, and C.R. Banyard.

Bride Parks Industrial Limited has provided a guarantee to the company's bankers in relation to the bank loan of £3,250,000 at an annual cost of 1% of the bank loan interest.

The directors regard Bride Parks Group Limited as the ultimate parent company at 30th June 2002.