

Registered no. 1692714

BUCKNELL BROTHERS (HOLDINGS) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1999



ERNEST FRANCIS
CHARTERED ACCOUNTANTS
OSWALD HOUSE
24 - 26 QUEENS ROAD
READING

BUCKNELL BROTHERS (HOLDINGS) LTD

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BUCKNELL BROTHERS (HOLDINGS) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1999

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 a 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.

Directors

G.Bucknell
J.Bucknell
T.Bucknell
R.Bucknell
S.Bucknell
W.E.Bucknell
D.P.Rosling

Secretary

W.E.Bucknell

Principal Activities

The principal activities of the company throughout the year were that of project managers of property development.

Directors

The present directors are as shown above. All served on the board throughout the year.

BUCKNELL BROTHERS (HOLDINGS) LTD

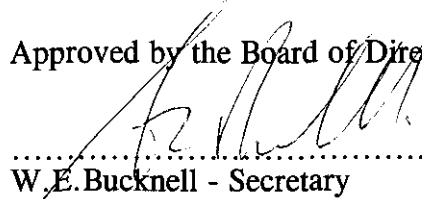
DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1999 (CONT)

Auditors

A resolution to re-appoint Ernest Francis as auditors will be proposed at the Annual General Meeting.

The directors have taken advantage, in the preparation of their report, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 5/12/2000 and signed on their behalf by:


.....
W.E. Bucknell - Secretary

BUCKNELL BROTHERS (HOLDINGS) LTD

AUDITORS' REPORT TO THE MEMBERS OF BUCKNELL BROTHERS (HOLDINGS) LTD

We have audited the financial statements on pages 4 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to 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 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 30 September 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Ernest Francis
Registered Auditors

Date: 7 July 2000

Chartered Accountants
Oswald House
24 - 26 Queens Road
Reading

BUCKNELL BROTHERS (HOLDINGS) LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1999

	Note	1999 £	1998 £
TURNOVER	2	292,138	72,083
Net operating expenses	3	193,788	74,828
OPERATING PROFIT/(LOSS)	4	<u>98,350</u>	<u>(2,745)</u>
Other interest receivable and similar income		550	5,138
Interest payable and similar charges		(52)	(4,882)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>98,848</u>	<u>(2,489)</u>
Tax on profit on ordinary activities	5	<u>21,838</u>	<u>3,979</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		77,010	(6,468)
Retained profit brought forward		<u>656,819</u>	<u>663,286</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>733,829</u></u>	<u><u>656,818</u></u>

The annexed notes form part of these financial statements.

BUCKNELL BROTHERS (HOLDINGS) LTD

BALANCE SHEET AT 30 SEPTEMBER 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	6	155,000	1
Investments	7	2	2
		<u>155,002</u>	<u>3</u>
CURRENT ASSETS			
Stocks		410,000	410,000
Debtors	8	165,977	231,858
Cash at bank and in hand		67,005	30,793
		<u>642,982</u>	<u>672,651</u>
CREDITORS			
Amounts falling due within one year	9	63,555	15,236
		<u>579,427</u>	<u>657,415</u>
NET CURRENT ASSETS			
		<u>734,429</u>	<u>657,418</u>
NET ASSETS			
		<u>734,429</u>	<u>657,418</u>
CAPITAL AND RESERVES			
Called up share capital	10	600	600
Profit and loss account		733,829	656,818
		<u>734,429</u>	<u>657,418</u>
SHAREHOLDERS' FUNDS			
		<u>734,429</u>	<u>657,418</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the Board of Directors on 5/7/2000 and signed on their behalf by:

.....
W.E. Bucknell - Director

The annexed notes form part of these financial statements.

BUCKNELL BROTHERS (HOLDINGS) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1999

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Consolidation

The parent company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 30 September 1999 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 September 1999 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures, fittings, tools & equipment - 25% per annum of cost

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	1999 £	1998 £
Administrative expenses	<u>193,788</u>	<u>74,828</u>

BUCKNELL BROTHERS (HOLDINGS) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1999 (CONT)

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	1999 £	1998 £
Directors' emoluments	80,000	14,000
Loss on sale of fixed assets	1	-
Depreciation of fixed assets	-	257
Auditors' remuneration	2,275	2,400
	<u>2,275</u>	<u>2,400</u>

5. TAXATION ON ORDINARY ACTIVITIES

	1999 £	1998 £
Current year		
Corporation tax at - %	20,529	-
Prior year		
Corporation tax under(over) provided	1,309	3,979
	<u>21,838</u>	<u>3,979</u>

BUCKNELL BROTHERS (HOLDINGS) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1999 (CONT)

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 October 1998	-	50,455	50,455
Additions	155,000	-	155,000
Revaluations	-	-	-
Disposals	-	(50,455)	(50,455)
At 30 September 1999	<u>155,000</u>	<u>-</u>	<u>155,000</u>
Depreciation			
At 1 October 1998	-	50,454	50,454
Charge for the year	-	-	-
Revaluations	-	-	-
Elimination on disposals	-	(50,454)	(50,454)
At 30 September 1999	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 30 September 1999	<u>155,000</u>	<u>-</u>	<u>155,000</u>
At 30 September 1998	<u>-</u>	<u>1</u>	<u>1</u>

7. INVESTMENTS

Shares in group undertakings and participating interests

	1999 £
Cost	
At 1 October 1998	2
Additions	-
Disposals	-
At 30 September 1999	<u>2</u>

BUCKNELL BROTHERS (HOLDINGS) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1999 (CONT)

The company holds share in two subsidiary undertakings.

Name	Nature of business	Country of registration	Shares held, class/percentage
Orchard Dene Ltd	Property development	UK	7,500 (75%)
Draydell Ltd	Property development	UK	100 (100%)
		Aggregate amount of capital and reserves	Profit (loss) for the year
		1999 £	1998 £
Orchard Dene Ltd	2,500	2,500	Did not trade
Draydell Ltd	(2,433)	(2,433)	Did not trade

8. DEBTORS

	1999 £	1998 £
Trade debtors	89,377	14,697
Amount owed by undertakings in which company has an interest	76,600	217,161
	<u>165,977</u>	<u>231,858</u>

9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1999 £	1998 £
Trade creditors	6,554	8,299
Corporation tax payable	20,529	-
Social security and other taxes	27,718	4,537
Other creditors	8,754	2,400
	<u>63,555</u>	<u>15,236</u>

BUCKNELL BROTHERS (HOLDINGS) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1999 (CONT)

10. SHARE CAPITAL

	1999 £	1998 £
Authorised 6,000 ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>
Allotted, called up and fully paid 600 ordinary shares of £1 each	<u>600</u>	<u>600</u>

11. RELATED PARTIES

The amounts owed by group undertakings relate to the inter company accounts with Kennet Valley Park Ltd of £(106,083) , Draydell Ltd of £50,000 and Bucknell Brothers Group of £132,663.

Included in operating expenses are the following consultancy fees :

£35,000 to W E Bucknell and Co Ltd (W Bucknell a Director)
£14,950 to Linkports Estates Ltd (D Rosling a Director)

12. PARENT UNDERTAKINGS

The ultimate parent company is Bucknell Brothers Group Ltd, a company registered in Great Britain.