

**Registered no. 1692714**

**BUCKNELL BROTHERS (HOLDINGS) LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 1998**



**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 1998**

### **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.

### **Year 2000**

The directors are aware of the potential adverse impact of the millennium on the information technology systems within the company and are committed to ensuring that this issue will not have an impact on the company's operations. The costs associated with the transition are not considered significant.

# BUCKNELL BROTHERS (HOLDINGS) LTD

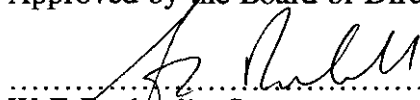
## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)

### 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....*29 July 1999*.....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 9 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.

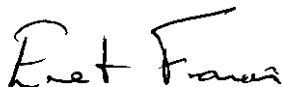
#### **Basis of opinion**

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 1998 and of its loss 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: 30 July 1999.....

Chartered Accountants  
Oswald House  
24 - 26 Queens Road  
Reading

# BUCKNELL BROTHERS (HOLDINGS) LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1998

	Note	1998 £	1997 £
<b>TURNOVER</b>	2	72,083	909,527
Cost of sales		-	111,900
<b>GROSS PROFIT</b>		72,083	797,627
Net operating expenses	3	74,828	67,065
<b>OPERATING (LOSS)/PROFIT</b>	4	(2,745)	730,562
Other interest receivable and similar income		5,138	-
Interest payable and similar charges		(4,882)	(60,849)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(2,489)	669,713
Tax on profit on ordinary activities	5	3,979	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(6,468)	669,713
Dividends		-	100,000
<b>RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(6,468)	569,713
Retained profit brought forward		663,286	93,573
<b>RETAINED PROFIT CARRIED FORWARD</b>		656,818	663,286

The annexed notes form part of these financial statements.

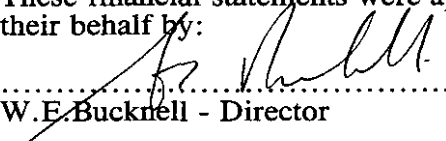
# BUCKNELL BROTHERS (HOLDINGS) LTD

## BALANCE SHEET AT 30 SEPTEMBER 1998

	Note	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible assets	6	1	258
Investments	7	2	2
		<u>3</u>	<u>260</u>
<b>CURRENT ASSETS</b>			
Stocks		410,000	403,494
Debtors	8	231,858	563,453
Cash at bank and in hand		30,793	185,850
		<u>672,651</u>	<u>1,152,797</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	15,236	489,171
		<u>657,415</u>	<u>663,626</u>
<b>NET CURRENT ASSETS</b>		657,415	663,626
<b>NET ASSETS</b>		<u>657,418</u>	<u>663,886</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	600	600
Profit and loss account		656,818	663,286
<b>SHAREHOLDERS' FUNDS</b>		<u>657,418</u>	<u>663,886</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 29 July 1998 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 1998

### 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 1998 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 1998 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

	1998 £	1997 £
Administrative expenses	<u>74,828</u>	<u>67,065</u>

### 4. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	1998 £	1997 £
Directors' emoluments	14,000	-
Depreciation of fixed assets	257	2,767
Auditors' remuneration	<u>2,400</u>	<u>1,375</u>



# BUCKNELL BROTHERS (HOLDINGS) LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)

### 5. TAXATION ON ORDINARY ACTIVITIES

	1998 £	1997 £
<b>Current year</b>		
<b>Prior year</b>		
Corporation tax under(over) provided	<u>3,979</u>	<u>-</u>

### 6. TANGIBLE FIXED ASSETS

	Plant, machinery, fixtures and fittings £
<b>Cost</b>	
At 1 October 1997	51,055
Additions	-
Disposals	-
At 30 September 1998	<u>51,055</u>
<b>Depreciation</b>	
At 1 October 1997	50,797
Charge for the year	257
Eliminated on disposals	-
At 30 September 1998	<u>51,054</u>
<b>Net book value</b>	
At 30 September 1998	<u>1</u>
At 30 September 1997	<u>258</u>

# BUCKNELL BROTHERS (HOLDINGS) LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)

### 7. INVESTMENTS

#### Shares in group undertakings and participating interests

	1998 £
Cost	
At 1 October 1997	2
Additions	-
Disposals	-
	<u>2</u>
At 30 September 1998	<u>2</u>

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
		1998 £	1997 £
		1998 £	1997 £
Orchard Dene Ltd	2,500	2,500	Did not trade
Draydell Ltd	(2,433)	(2,433)	Did not trade

### 8. DEBTORS

	1998 £	1997 £
Trade debtors	14,697	393,156
Amount owed by undertakings in which company has an interest	217,161	170,297
	<u>231,858</u>	<u>563,453</u>

## BUCKNELL BROTHERS (HOLDINGS) LTD

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998 (CONT)

#### 9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1998 £	1997 £
Trade creditors	8,299	25,926
Amounts owed to group undertakings & participating interests	-	42,346
Social security and other taxes	4,537	120,899
Other creditors	2,400	300,000
	<u>15,236</u>	<u>489,171</u>

The bank loan and overdraft is secured by a fixed and floating charge over the assets of the company and by group guarantees and is repayable within 5 years.

#### 10. SHARE CAPITAL

	1998 £	1997 £
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 £82,487, Draydell Ltd of £50,000 and Bucknell Brothers Group of £85,014. Included in operating expenses are the following consultancy fees:

£15,000 to W E Bucknell and Co Ltd (W Bucknell a Director)  
£11,250 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.