

COMPANY REGISTRATION NUMBER 3626198

FOSTER-GREGORY (BULL CLOSE ROAD) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 DECEMBER 2001



BKR HAINES WATTS
Chartered Accountants & Registered Auditors
Sterling House
6, Interchange 25 Business Park
Bostocks Lane, Sandiacre
Nottingham, NG10 5QG

FOSTER-GREGORY (BULL CLOSE ROAD) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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FOSTER-GREGORY (BULL CLOSE ROAD) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 are 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Sterling House
6, Interchange 25 Business Park
Bostocks Lane, Sandiacre
Nottingham, NG10 5QG

30/10/2002

BKR Haines Watts

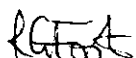
BKR HAINES WATTS
Chartered Accountants
& Registered Auditors

FOSTER-GREGORY (BULL CLOSE ROAD) LIMITED**ABBREVIATED BALANCE SHEET****YEAR ENDED 31 DECEMBER 2001**

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		1,270,000	1,325,293
CURRENT ASSETS			
Debtors		71,361	75,902
Cash at bank and in hand		-	2,034
		<u>71,361</u>	<u>77,936</u>
CREDITORS: Amounts falling due within one year	3	(571,788)	(572,547)
NET CURRENT LIABILITIES		(500,427)	(494,611)
TOTAL ASSETS LESS CURRENT LIABILITIES		769,573	830,682
CREDITORS: Amounts falling due after more than one year	4	(771,731)	(810,012)
		<u>(2,158)</u>	<u>20,670</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and Loss Account		(2,258)	20,570
(DEFICIENCY)/SHAREHOLDERS' FUNDS		(2,158)	20,670

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 28/10/02 and are signed on their behalf by:



MR R G FOSTER
Director

FOSTER-GREGORY (BULL CLOSE ROAD) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2001	1,325,293
Diminution in value	(55,293)
At 31 December 2001	<u>1,270,000</u>
NET BOOK VALUE	
At 31 December 2001	<u>1,270,000</u>
At 31 December 2000	<u>1,325,293</u>

During the year investment properties were revalued on an open market basis by Alexanders Chartered Surveyors.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u>106,577</u>	<u>97,200</u>

FOSTER-GREGORY (BULL CLOSE ROAD) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31 DECEMBER 2001****4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u>771,731</u>	<u>810,012</u>

5. SHARE CAPITAL**Authorised share capital:**

	2001 £	2000 £
1,000 Ordinary shares of £0.10 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>100</u>	<u>100</u>

6. ULTIMATE PARENT COMPANY

The ultimate parent company is R G Foster Textile Machinery Limited which is incorporated in England & Wales.