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COMPANY REGISTRATION NUMBER 1887679

**BCM (CONTRACTS) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31 JULY 2002**

**TEASDALES**

Chartered Accountants & Registrars  
2c Marsland Road  
Sale  
M33 2HQ



**BCM (CONTRACTS) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2002**

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# BCM (CONTRACTS) LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE COMPANY

### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 2002 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 5 are properly prepared in accordance with those provisions.

2c Marsland Road  
Sale  
M33 2HQ

20 November 2002



TEASDALES  
Chartered Accountants  
& Registered Auditors

# BCM (CONTRACTS) LIMITED

## ABBREVIATED BALANCE SHEET

YEAR ENDED 31 JULY 2002

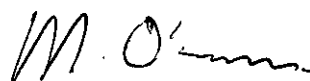
|   | Note     | 2002<br>£        | 2001<br>£        |
|---|----------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                  |                  |
| Tangible assets                                       |          | 138,571          | 197,543          |
| <b>CURRENT ASSETS</b>                                 |          |                  |                  |
| Stocks  |          | 389,961          | 535,854          |
| Debtors   |          | 655,796          | 548,148          |
| Cash at bank and in hand                              |          | 79               | 86               |
|   |          | <u>1,045,836</u> | <u>1,084,088</u> |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>(956,858)</u> | <u>(427,543)</u> |
| <b>NET CURRENT ASSETS</b>                             |          | <u>88,978</u>    | <u>656,545</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <u>227,549</u>   | <u>854,088</u>   |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>         |          | <u>(5,672)</u>   | <u>(5,626)</u>   |
|   |          | <u>221,877</u>   | <u>848,462</u>   |
| <b>CAPITAL AND RESERVES</b>                           |          |                  |                  |
| Called-up equity share capital                        | <b>4</b> | 1,000            | 1,000            |
| Revaluation reserve                                   |          | 88,685           | 133,015          |
| Profit and Loss Account                               |          | 132,192          | 714,447          |
| <b>SHAREHOLDERS' FUNDS</b>                            |          | <u>221,877</u>   | <u>848,462</u>   |

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 20 November 2002 and are signed on their behalf by:

MR T JORDAN

M.P. O'CONNOR

The notes on pages 3 to 5 form part of these financial statements.

# **BCM (CONTRACTS) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**31 JULY 2002**

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### **1. ACCOUNTING POLICIES**

#### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### **(b) Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **(c) Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                   |                                     |
|-------------------|-------------------------------------|
| Plant & Machinery | - 15% per annum on reducing balance |
| Motor Vehicles    | - 25% per annum on reducing balance |
| Moulds            | - 33.33% per annum on cost          |

#### **Master & Production Moulds**

Moulds are capitalised at cost and depreciated at rates estimated to write them off over their useful economic lives.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

#### **(d) Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **(e) Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **(f) Deferred taxation**

The company adopted the FRS 19 treatment for Deferred Tax with effect from the current year end. The comparative entry has been adjusted for and the prior years accounts have been restated to include this adjustment.

Full provision is made for permanent timing differences. No provision is made where the directors are confident that in the foreseeable future, short term timing differences arising from accelerated capital allowances are not expected to reverse.

# BCM (CONTRACTS) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 JULY 2002

### 2. FIXED ASSETS

|                          | Tangible<br>Assets<br>£ |
|--------------------------|-------------------------|
| <b>COST OR VALUATION</b> |                         |
| At 1 August 2001         | 274,419                 |
| Additions                | 20,529                  |
| Disposals                | (8,050)                 |
| <b>At 31 July 2002</b>   | <u>286,898</u>          |
| <b>DEPRECIATION</b>      |                         |
| At 1 August 2001         | 76,876                  |
| Charge for year          | 77,214                  |
| On disposals             | (5,763)                 |
| <b>At 31 July 2002</b>   | <u>148,327</u>          |
| <b>NET BOOK VALUE</b>    |                         |
| <b>At 31 July 2002</b>   | <u>138,571</u>          |
| At 31 July 2001          | <u>197,543</u>          |

### 3. RELATED PARTY TRANSACTIONS

The company was under the control of its directors Mr T. Jordan and Mr M O'Connor who are also directors and controlling shareholders of the ultimate parent undertaking for the year under review. Manchester Urban Finance Corporation Ltd, a company incorporated in the UK.

The only transactions with related parties undertaken during the year such as are required to be disclosed under the FRSSE were commercial transactions undertaken at market value in the normal course of business with the parent and sister undertakings.

### 4. SHARE CAPITAL

#### Authorised share capital:

|  | 2002<br>£    | 2001<br>£    |
|--|--------------|--------------|
| 1,000 Ordinary shares of £1 each       | <u>1,000</u> | <u>1,000</u> |
|  | 2002<br>£    | 2001<br>£    |
| Ordinary share capital brought forward | 1,000        | 2            |
| Issue of ordinary shares               | —            | 998          |
|  | <u>1,000</u> | <u>1,000</u> |

# **BCM (CONTRACTS) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2002**

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### **5. ULTIMATE PARENT COMPANY**

The parent company was Manchester Urban Finance Corporation Ltd for the year to 31st July 2002. Manchester Urban Finance Corporation Ltd is a company incorporated in the UK.

### **6. POST BALANCE SHEET EVENTS**

On 31st July 2002, it was agreed that subject to the appropriate Inland Revenue clearances being obtained, the entire share capital of the company would be demerged from Manchester Urban Finance Corporation Ltd and transferred to the shareholders in that company. This is designed to facilitate joint ventures with larger companies and to simplify additional investment, product development and funding. The directors of BCM Contracts Ltd are the shareholders in Manchester Urban Finance Corporation Ltd.