

**BIDGREAT LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2003**



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COMPANIES HOUSE 14/02/04

**DIRECTORS' REPORT****FOR THE YEAR ENDED 31 MARCH 2003**

The directors present their report together with the financial statements for the year ended 31 March 2003 which were approved by the Board of Directors on 29 September 2003.

**PRINCIPAL ACTIVITY**

The Company invests in stocks and shares.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

During the year Bidgreat Limited made a total profit after taxation of £24,749 (2002: loss £741,173). The directors do not recommend a dividend payment (2002: £NIL)

The Company will continue its existing activities and will pursue new business opportunities as they arise.

**DIRECTORS AND THEIR INTERESTS**

The directors of Bidgreat Limited during the year were as follows:-

R F Emmerson  
R B Haryott  
D Michael  
J Nissen  
M Shears

No director has any beneficial interest in the shares of the Company.

**AUDITORS**

The auditors, Horwath Clark Whitehill, will retire at the forthcoming Annual General meeting and offer themselves for re-appointment.

**POLITICAL AND CHARITABLE DONATIONS**

During the year the Company made no political donations. There were no charitable donations during the year (2002: £NIL).

**STATEMENT OF 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 at the end of the year, and its profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ select suitable accounting policies and then apply them consistently;
- ♦ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

**BIDGREAT LIMITED****DIRECTORS' REPORT (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2003****STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

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 of fraud and other irregularities.

By Order of the Board



J Baster  
Secretary

Dated:

29 September 2003

Registered Office:

13 Fitzroy Street, London, W1T 4BQ

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF****BIDGREAT LIMITED****FOR THE YEAR ENDED 31 MARCH 2003**

We have audited the financial statements of Bidgreat Limited for the year ended 31 March 2003 on pages 4 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 to the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

**Respective Responsibilities of Directors and Auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of Audit opinion**

We conducted our audit in accordance with United Kingdom 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.

**Unqualified Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

29 September 2003

Horwath Clark Whitehill  
Chartered Accountants  
and Registered Auditors

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2003**

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
<b>INVESTMENT INCOME</b>	1(d)	39,987	41,126
Amounts written off investments	1(c)	-	771,561
		<hr/>	<hr/>
		39,987	(730,435)
<b>ADMINISTRATION COSTS</b>			
Communications and other overheads		15,238	12,968
		<hr/>	<hr/>
<b>OPERATING PROFIT / (LOSS)</b>	3	24,749	(743,403)
Taxation on ordinary activities	4	-	2,230
		<hr/>	<hr/>
<b>PROFIT / (LOSS) FOR THE FINANCIAL YEAR</b>	10 & 11	<u>24,749</u>	<u>(741,173)</u>

The profit and loss account contains all the gains and losses recognised in the current and preceding year.

**The notes on pages 6 to 8 form part of these financial statements**

## BIDGREAT LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
<b>FIXED ASSETS</b>			
Investments in subsidiary undertakings	5	95,000	95,000
Unlisted investments	6	<u>3,934,171</u>	<u>3,934,488</u>
		4,029,171	4,029,488
<b>CURRENT ASSETS</b>			
Debtors	7	1,506	1,743
Cash at bank and in hand		<u>182,452</u>	<u>142,157</u>
		183,958	143,900
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>88,956</u>	<u>73,964</u>
<b>NET CURRENT ASSETS</b>		<u>95,002</u>	<u>69,936</u>
<b>NET ASSETS</b>		<u><u>4,124,173</u></u>	<u><u>4,099,424</u></u>
<b>SHARE CAPITAL</b>	9	4,750,000	4,750,000
<b>RESERVES</b>			
Profit and loss account	10	<u>(625,827)</u>	<u>(650,576)</u>
<b>SHAREHOLDERS' FUNDS</b>	11	<u><u>4,124,173</u></u>	<u><u>4,099,424</u></u>

Approved by the Board of Directors on 29 September 2003 and  
signed on its behalf:



DIRECTOR

The notes on pages 6 to 8 form part of these financial statements

**BIDGREAT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**1 ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared in accordance with all applicable accounting standards under the historical cost convention. The Company and its subsidiary comprise a small size group. The Company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. Therefore the accounts present information about the Company as an individual undertaking and not about the group.

**b) Deferred Taxation**

Provision is made for deferred taxation at the current rate of corporation tax in respect of all timing differences.

**c) Investments**

Investments are stated at cost less any provision for a diminution in value.

**d) Investment Income**

Investment income is recognised on an accruals basis.

**2 STAFF COSTS**

The Company has no employees except for the directors who receive no remuneration.

**3 OPERATING PROFIT / (LOSS)**

This is stated after charging:

Auditors' remuneration - audit services

<u>2003</u>	<u>2002</u>
£	£
1,200	4,900

**4 TAXATION**

The charge for taxation comprises:

Corporation tax for the year at 30% (2002: 30%)

Less: double tax relief

Over provision in respect of previous years

Foreign taxation for the current year

Under provision in respect of previous years

Deferred taxation for the current year

<u>2003</u>	<u>2002</u>
£	£
-	-
-	-
-	-
-	(2,230)
-	(2,230)
-	-
-	-
-	(2,230)
-	-
-	(2,230)

## BIDGREAT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2003

**5 SUBSIDIARY UNDERTAKINGS**

	<u>2003</u> £	<u>2002</u> £
Cost of Investment:		
100% Non Voting £1 Shares in Ove Arup Partnership Trust Corporation Ltd (250000 shares)	<u>95,000</u>	<u>95,000</u>

Ove Arup Partnership Trust Corporation Limited was dormant throughout the period. At 31 March 2003 its capital and reserves total £100,008.

**6 UNLISTED INVESTMENTS**

	<u>2003</u> £	<u>2002</u> £
At 1 April	3,934,488	4,705,228
Acquisitions	37,190	6,792
Disposals	(37,507)	(5,971)
	<u>3,934,171</u>	<u>4,706,049</u>
Diminution in value	-	(771,561)
At 31 March	<u>3,934,171</u>	<u>3,934,488</u>

Investments were written down to their market value following a permanent diminution in value as at 31 March 2002.

**7 DEBTORS**

	<u>2003</u> £	<u>2002</u> £
Prepayments and accrued income	-	237
Corporation tax recoverable	<u>1,506</u>	<u>1,506</u>
	<u>1,506</u>	<u>1,743</u>

**8 CREDITORS**

	<u>2003</u> £	<u>2002</u> £
Amounts falling due within one year		
Amounts owed to related party	52,365	45,223
Accruals and deferred income	<u>36,591</u>	<u>28,741</u>
	<u>88,956</u>	<u>73,964</u>

**9 SHARE CAPITAL**

	<u>2003</u> £	<u>2002</u> £
Authorised		
10,000,000 Ordinary Shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up & fully paid		
4,750,000 Ordinary Shares of £1 each	<u>4,750,000</u>	<u>4,750,000</u>

**10 PROFIT AND LOSS ACCOUNT**

	<u>2003</u> £	<u>2002</u> £
Balance at 1 April	(650,576)	90,597
Retained profit / (loss) for the financial year	<u>24,749</u>	<u>(741,173)</u>
Balance at 31 March	<u>(625,827)</u>	<u>(650,576)</u>



## BIDGREAT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2003

<b>11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<u>2003</u>	<u>2002</u>
	£	£
Opening shareholders' funds	4,099,424	4,840,597
Retained profit / (loss) for the financial year	<u>24,749</u>	<u>(741,173)</u>
Closing shareholders' funds	<u><u>4,124,173</u></u>	<u><u>4,099,424</u></u>

**12 ULTIMATE CONTROLLING PARTY**

The Company's ultimate controlling party is Ove Arup Partnership Employee Trust.

**13 RELATED PARTY TRANSACTIONS**

Bidgreat Ltd is related to Arup Group Ltd by common directors. As recorded in note 8 Bidgreat owed Arup Group Limited £52,365 at 31 March 2003 (2002: £45,223).