

BIDGREAT LIMITED
FINANCIAL STATEMENTS
31 MARCH 2001



BIDGREAT LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED 31 MARCH 2001**

The directors present their report together with the financial statements for the year ended 31 March 2001 which were approved by the Board of Directors on 17 October 2001.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The results for the year are shown on page 3. The directors will take opportunities as they arise.

PRINCIPAL ACTIVITY

The Company invests in stocks and shares.

DIRECTORS AND THEIR INTERESTS

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

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

No director has any 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.

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.

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



Jenny Baster
Secretary

Dated:

17 October 2001

Registered Office:

13 Fitzroy Street, London, W1P 6BQ

AUDITORS' REPORT TO THE SHAREHOLDERS OF**BIDGREAT LIMITED****FOR THE YEAR ENDED 31 MARCH 2001**

We have audited the financial statements on page 3 to 6 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1, 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 financial 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 affairs of the Company as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

17 October 2001

Horwath Clark Whitehill
Chartered Accountants
and Registered Auditors

BIDGREAT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
RETURNS ON INVESTMENTS			
Investment income		148,035	16,641
LESS: ADMINISTRATION COSTS		16,081	16,641
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> 131,954	<hr/> -
Taxation on ordinary activities	3	41,357	-
PROFIT FOR THE FINANCIAL YEAR		<hr/> <u>90,597</u>	<hr/> <u>-</u>

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

The notes on pages 5 and 6 form part of these financial statements.

BIDGREAT LIMITED
BALANCE SHEET
AS AT 31 MARCH 2001

	<u>Notes</u>	£	<u>2001</u> £	<u>2000</u> £
FIXED ASSETS				
Shares in subsidiary undertakings	4	95,000		-
Investments	5	<u>4,705,228</u>	<u>4,800,228</u>	<u>-</u>
CURRENT ASSETS				
Investments		-		4,750,000
Cash at bank and in hand		101,891		-
Prepayments and accrued Income		<u>366</u>		<u>16,641</u>
		102,257		4,766,641
CURRENT LIABILITIES				
Accruals		21,541		16,641
Corporation tax		<u>40,347</u>		<u>-</u>
		61,888		16,641
NET CURRENT ASSETS				
			40,369	4,750,000
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>4,840,597</u>	<u>4,750,000</u>
SHARE CAPITAL				
	6		4,750,000	4,750,000
RESERVES				
Profit and loss account			<u>90,597</u>	<u>-</u>
SHAREHOLDERS' FUNDS				
	7		<u>4,840,597</u>	<u>4,750,000</u>

Approved by the Board of Directors on 17 October 2001 and
signed on its behalf:



DIRECTOR

The notes on pages 5 and 6 form part of these financial statements.

BIDGREAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2001

1 ACCOUNTING POLICIES**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.

Investments

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

Investment Income

Investment income is recognised on an accruals basis.

2 STAFF COSTS, DIRECTORS REMUNERATION AND AUDITORS REMUNERATION

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

	<u>2001</u> £	<u>2000</u> £
Auditors Remuneration	<u>5,000</u>	<u>4,700</u>

3 TAXATION

	<u>2001</u> £	<u>2000</u> £
The charge for taxation comprises: Corporation tax for the year at 30% (2000: 30%)	<u>41,357</u>	<u>-</u>

4 SHARES IN SUBSIDIARY UNDERTAKINGS

	£
Cost at 1 April 2000	-
250,000 Non Voting £1 Shares in Ove Arup Partnership Trust Corporation Limited	95,000
Cost at 31 March 2001	<u>95,000</u>

Ove Arup Partnership Trust Corporation Limited was dormant throughout the period. At 31 March 2001 its capital and reserves total £100,000.

BIDGREAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5 RECONCILIATION OF MOVEMENTS OF INVESTMENTS

	Managed Funds £	Cash deposits £	Total £
Investments held at 1 April 2000	-	4,750,000	4,750,000
Acquisitions during the year	4,708,880	52,528	4,761,408
Disposals during the year	(15,303)	(4,790,878)	(4,806,181)
Investments held at 31 March 2001	<u>4,693,578</u>	<u>113,541</u>	<u>4,705,228</u>

6 SHARE CAPITAL

	<u>2001</u> £	<u>2000</u> £
Authorised 10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted and called up 4,750,000 Ordinary shares of £1 each	<u>4,750,000</u>	<u>4,750,000</u>

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2001</u> £	<u>2000</u> £
Opening shareholders' funds	4,750,000	-
4,750,000 Ordinary Shares issued	-	4,750,000
Profit for the financial year	90,597	-
Closing shareholders' funds	<u>4,840,597</u>	<u>4,750,000</u>

8 RELATED PARTY TRANSACTIONS

Bidgreat Ltd is related to Ove Arup Partnership Ltd, which changed its name to Arup Group Ltd on 1st October 2001, by common directors. During the year 250,000 £1 non voting shares in Ove Arup Partnership Trust Corporation Limited were sold, for cash, to Bidgreat Ltd for £95,000.

9 ULTIMATE PARENT COMPANY

In the opinion of the directors, the Company is owned and controlled by Ove Arup Partnership Employee Trust.