COMPANY REGISTRATION NUMBER 3718989

BROADGATE DEVELOPERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

5 APRIL 2002

BAKER TILLY
Chartered Accountants & Registered Auditors
Welland House
High Street
Spalding
Lincs.
PE11 1UB

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COMPANIES HOUSE 27/11/02

BROADGATE DEVELOPERS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 5 April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the director and the auditors

The director is 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.

Baker Tilly

Welland House
High Street
Spalding
Lincs.
PE11 1UB

BAKER TILLY
Chartered Accountants
& Registered Auditors

5 November 2002

BROADGATE DEVELOPERS LIMITED

ABBREVIATED BALANCE SHEET

5 APRIL 2002

	Note	£	2002 £	£	2001 £
Fixed assets	2				
Tangible assets			10,087		5,200
Current assets					
Stocks		2,390,591		1,985,744	
Debtors		85,062		44,494	
Cash at bank and in hand		105,554		197,469	
		2,581,207		2,227,707	
Creditors: amounts falling due within one year	3	(1,116,062)		(982,894)	
Net current assets			1,465,145		1,244,813
Total assets less current liabilities			1,475,232		1,250,013
Creditors: amounts falling due after more than one year			(4,090)		(700)
Government grants	4		(1,390,003)		(1,229,255)
			81,139		20,058
Capital and reserves					
Called-up equity share capital	6		2		2
Profit and loss account			81,137		20,056
Shareholders' funds			81,139		20,058

These financial statements 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 and signed by the director on 5 November 2002

I.J.Canham

BROADGATE DEVELOPERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2002

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.

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:

Motor Vehicles - 25% on cost

Stocks

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

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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred government grants

Government grants received as assistance towards the cost of developing business parks are credited to a deferral account and are released to the profit and loss account as the business parks are sold.

BROADGATE DEVELOPERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2002

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 6 April 2001	10,400
Additions	13,450
Disposals	(10,400)
At 5 April 2002	13,450
Depreciation	
At 6 April 2001	5,200
Charge for year	3,363
On disposals	(5,200)
At 5 April 2002	3,363
Net book value	
At 5 April 2002	10,087
At 5 April 2001	5,200

3. Creditors: amounts falling due within one year

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

	2002 £	2001 £
Amounts owed to group undertakings	880,263	759,437

4. Government grants

	2002 £	2001 £
Received and receivable	1,646,506	1,485,758
Amortisation	(256,503)	(256,503)
	1,390,003	1,229,255

5. Related party transactions

The company was under the control of Mr D.D. Bissett-Clarke, throughout the current year.

Mr D.D. Bissett-Clarke is the managing director and majority shareholder of the parent undertaking Broadgate Builders (Spalding) Limited. There were no transactions during the year with Mr D.D. Bissett-Clarke. During the year the company made sales amounting to £211 (2001 £232,253) and purchased goods of £12,814 (2001 £47,553) from the parent undertaking Broadgate Builders (Spalding) Limited. At 5th April 2002 £880,263 (2001 £759,437) was owed to Broadgate Builders (Spalding) Limited for purchases and loans advanced.

During the year the company purchased goods and services amounting to £241,742 (2001 £65,106) from Broadgate Homes Limited. At 5th April 2002 £465 (2001 £14,987) was owed to Broadgate Homes Limited.

6. Share capital

Authorised share capital:

	2002	2001
	£	£
1,000 ordinary shares of £1.00 each	1,000	1,000

allotted, called up and fully paid:

	2002	2001
	£	£
ordinary share capital	2	2