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WEYDONLAKE LIMITED

FINANCIAL STATEMENTS

For The Year Ended

6th May 1999

Sewell & Co.,  
Chartered Accountants  
31 Luton Avenue Broadstairs, Kent.

WEYDONLAKE LIMITED  
FINANCIAL STATEMENTS  
For The Year Ended 6th May 1999

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WEYDONLAKE LIMITED

REPORT OF THE DIRECTORS

For The Year Ended 6th May 1999

The Directors present their report and Financial Statements for the year ended 6th May 1999.

PRINCIPAL ACTIVITIES

The principal activities of the company continue to be those of equipment leasing and the holding of property and investments.

DIVIDENDS AND APPROPRIATIONS

The Directors recommend the payment of a dividend at the rate of 23p per share (1998 - 22p per share)

MARKET VALUE OF LAND AND BUILDINGS AND FIXED ASSET CHANGES

Freehold properties are held for investment and estimated by the Directors to have a market value significantly in excess of book value. No recent professional valuation has been made.

Fixed Asset changes are shown in Note 2 to the Accounts.

DIRECTORS AND INTERESTS

The Directors and their shareholdings were as follows:-

	<u>At 6th May 1999</u>	<u>At 6th May 1998</u>
W H Hewett Esq.	2999 Shares	2999 Shares
W J Hewett Esq.	1707 Shares	1707 Shares
H H Hewett Esq.	1600 Shares	1600 Shares
Mrs P A Fisher	1248 Shares	1248 Shares

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 and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:-

- select suitable accounting policies and then apply them consistently.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

WEYDONLAKE LIMITED

REPORT OF THE DIRECTORS 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 and detection of fraud and other irregularities.

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies provided by Part 11 of Schedule 8 of the Companies Act 1985.

Signed on behalf of the Board of Directors

.....  ..... W J Hewett, Director

Approved by the Board: 10th June 1999 Date

Registered Office:

Christian Court  
Woodnesborough  
SANDWICH Kent

Registered No. 43935

# WEYDONLAKE LIMITED

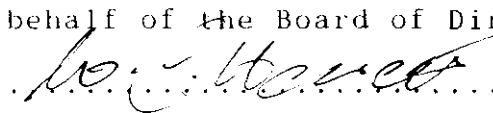
## BALANCE SHEET As At 6th May 1999

	Note	1999	1998
<b>FIXED ASSETS</b>			
Tangible Assets	2a	167244	168114
Investments	2b	20149	20149
		-----	-----
		187393	188263
<b>CURRENT ASSETS</b>			
Unsecured Loans		50000	50000
Stock	3	21	38
Debtors	4	4656	2651
Building Society Accounts		2623	1179
Cash and Bank Balances		10913	2652
		-----	-----
		68213	56520
		=====	=====
<b>CREDITORS</b>			
Amounts falling due within one year	5	7397	13224
		=====	=====
NET CURRENT ASSETS		60816	43296
		-----	-----
TOTAL ASSETS		248209	231559
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	7	15000	15000
Investment Reserve		1966	1966
Profit and Loss Account		231243	214593
		-----	-----
		£248209	£231559
		=====	=====

For the financial year ended 6th May 1999 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985 and no notice has been deposited under section 249B(2). The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the Board of Directors

.....  ..... W J Hewett, Director

Approved by the Board: 10th June 1999

The Notes on pages 5 to 7 form part of these Financial Statements.

WEYDONLAKE LIMITED

PROFIT AND LOSS ACCOUNT

For The Year Ended 6th May 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
TURNOVER from Leasing Activities		21192	21672
Administration and Leasing Activity expenses	8	35664 ----- (14472)	35855 ----- (14183)
Investment Income	9	36974 -----	31069 -----
PROFIT before Taxation		22502	16886
Taxation	6	2402 -----	815 -----
Profit after Taxation		20100	16071
Dividends		3450 -----	3300 -----
RETAINED PROFIT for the Year		16650	12771
Retained Profits brought forward		214593 -----	201822 -----
Retained Profits carried forward		£ 131243 =====	£ 214593 =====

There are no recognised gains or losses other than those disclosed above and there have been no discontinued activities or acquisitions in the current or preceeding year.

The note of pages 5 to 7 form part of these Financial Statements.

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended 6th May 1999

1. ACCOUNTING POLICIES

- (a) The accounts are prepared under the historical cost convention.
- (b) Depreciation of Tangible Fixed Assets is provided for as follows:-
- Freehold Land and Buildings - NIL
- Leased Plant and Equipment - In instalments over hire period.
- (c) The Company does not operate a pension scheme for its employees.

2. FIXED ASSETS

(a) Tangible Assets

		<u>Freehold Land and Buildings</u>	<u>Plant and Equipment</u>	<u>Total</u>
<u>Cost</u>				
At 7th May 1998		95079	111573	206652
Additions in year		-	14425	14425
Disposals in year		-	(19508)	(19508)
		-----		
At 6th May 1999	£	95079	106490	201569
		=====		
<u>Aggregate Depreciation</u>				
At 7th May 1998		-	38538	38538
Charge for the year		-	15295	15295
Eliminated in respect of disposals		-	(19508)	(19508)
		-----		
At 6th May 1999	£	-	34325	34325
		=====		
<u>Net Book Value</u>				
At 7th May 1998	£	95079	73035	168114
		=====		
At 6th May 1999	£	95079	72165	167244
		=====		

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 6th May 1999

	<u>1999</u>	<u>1998</u>
2. (b) Investments		
Cost at 7th May 1998	20149	21195
Disposals during year	-	1046
	-----	-----
Cost at 6th May 1998	£ 20149	£ 20149
	=====	=====

3. STOCK	<u>1999</u>	<u>1998</u>
Stationery	21	38
	=====	=====

4. DEBTORS		
Corporation Tax recoverable	-	1011
Trade Debtors	4656	1640
	-----	-----
	£ 4656	£12651
	=====	=====

All the debtors are recoverable within one year

5. CREDITORS: Amounts falling due within one year.

Trade Creditors	1730	1110
Accrued Expenses and Prepaid Income	1916	2960
Taxation and Social Security	142	734
Directors' Loans	9	5120
Dividends Payable	3450	3300
Corporation Tax	150	-
	-----	-----
	£ 7397	£13224
	=====	=====

6. TAXATION

The charge for Taxation is made up as follows:

Corporation Tax (recoverable) due on the profits for the year	1169	(1011)
Tax due on investment income received	1240	1380
	-----	-----
	2409	369
Prior Year Adjustment	(7)	446
	-----	-----
	£ 2402	£ 815
	=====	=====



WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 6th May 1999

	<u>1999</u>	<u>1998</u>
7. <u>SHARE CAPITAL</u>		
<u>Authorised, Issued and Fully Paid</u>		
15,000 Ordinary £1 Shares	15000	15000
	=====	=====
8. <u>ADMINISTRATIVE EXPENSES</u> include		
Depreciation	15295	15461
Directors' Remuneration	7300	6900
	=====	=====
9. <u>INVESTMENT INCOME</u>		
Dividends (including Tax Credits) from Listed Shares	1693	1458
Loan Interest (Gross)	3846	4231
Rent received less expenses	30726	17369
Building Society Interest (Gross)	86	574
Bank Interest Received	623	12
Profit on Sale of Shares	-	7425
	-----	-----
	£ 36974	£ 31069
	=====	=====