

Registered Office: Copsehill, Nackington Road,
Canterbury, Kent.

Registered Number: 43935

WEYDONLAKE LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

6TH MAY 1996

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WEYDONLAKE LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 6TH MAY 1996

The Directors present their report and Financial Statements for the year ended 6th May 1996.

PRINCIPAL ACTIVITIES

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

DIVIDENDS AND APPROPRIATIONS

The Directors recommend the payment of a dividend at the rate of 22p per share (1995 - 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:

	At 6th May 1996	At 6th May 1995
W. H. Hewett Esq.	2,999 shares	3,873 shares
W. J. Hewett Esq.	1,707 shares	1,707 shares
H. H. Hewett Esq.	1,600 shares	1,600 shares
Mrs. P. A. Fisher	1,248 shares	1,248 shares
(appointed 7/9/95)		

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

FOR THE YEAR ENDED 6TH MAY 1996

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 II of Schedule 8 the the Companies Act 1985.

Signed on behalf of the Board of Directors

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

Approved by the Board:*30 October 1996*..... Date

WEYDONLAKE LIMITED

BALANCE SHEET AS AT 6TH MAY 1996

	Note	1996	1995
FIXED ASSETS	----	----	----
Tangible Assets	2a	108,795	130,737
Investments	2b	22,872	22,872
		-----	-----
		131,667	153,609
CURRENT ASSETS			
Unsecured Loans		50,000	50,000
Debtors	3	-	302
Building Society Accounts		37,625	9,351
Cash and Bank Balances		1,865	5,420
		-----	-----
		89,490	65,073
		=====	=====
CREDITORS			
Amounts falling due within one year	4	21,394	25,116
		=====	=====
NET CURRENT ASSETS		68,096	39,957
		-----	-----
TOTAL ASSETS		£ 199,763	£ 193,566
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	6	15,000	15,000
Investment Reserve		1,966	1,966
Profit and Loss Account		182,797	176,600
		-----	-----
		£ 199,763	£ 193,566
		=====	=====

For the financial year ended 6th May 1996 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 I 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:  Date

WEYDONLAKE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 6TH MAY 1996

	Note ----	1996 ----	1995 ----
TURNOVER from Leasing Activities		26,847	28,577
Administration Expenses and Leasing Activities	7	46,353	46,619
		----- (19,506)	----- (18,402)
Investment Income	8	35,075	32,714
PROFIT BEFORE TAXATION		----- 15,569	----- 14,672
Taxation	5	6,072	4,566
PROFIT AFTER TAXATION		----- 9,497	----- 10,106
Dividends		3,300	3,300
RETAINED PROFIT FOR THE YEAR		----- 6,197	----- 6,806
Retained Profits Brought Forward		176,600	169,794
Retained Profits Carried Forward		----- £ 182,797 =====	----- £ 176,600 =====

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 6TH MAY 1996

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.

Containers - On straight line basis over expected useful life of twelve years.

Leased Plant and Equipment - In instalments over hire period.

Motor Car - On reducing balance basis at 25% per annum.

2. FIXED ASSETS

(a) Tangible Assets

	Freehold Land and Buildings	Containers Plant and Equipment	Motor Cars	Total
Cost:	-----	-----	-----	-----
At 7.5.95	88,612	173,548	7,600	269,760
Additions	-	7,272	-	7,272
Sales	-	-	(7,600)	(7,600)
At 6.5.96	£ 88,612	180,820	-	269,432
	=====	=====	=====	=====
Aggregate Depreciation:	-----	-----	-----	-----
At 7.5.95	-	135,298	3,725	139,023
On Sales	-	-	(3,725)	(3,725)
Charge this year	-	25,339	-	25,339
At 6.5.96	£ -	160,637	-	160,637
	=====	=====	=====	=====
Net Book Value:	-----	-----	-----	-----
At 6.5.96	£ 88,612	20,183	-	108,795
	=====	=====	=====	=====
At 7.5.95	£ 88,612	38,250	3,875	130,737
	=====	=====	=====	=====

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6TH MAY 1996

2.	(b) Investments		Listed
	-----		Total
	Cost at 7.5.95		-----
	Additions		22,872
			-
	Cost at 6.5.96	£	-----
			22,872
			=====

3.	DEBTORS	1996	1995
	-----	----	----
	Other Debtors	-	302
		=====	=====

4.	CREDITORS : Amounts falling due within		
	----- one year		
	Trade Creditors	907	707
	Accrued Expenses and Prepaid Income	4,882	9,556
	Taxation and Social Security	901	429
	Directors' Loans	7,680	8,113
	Dividends Payable	3,300	3,300
	Corporation Tax	3,724	3,011
		-----	-----
		21,394	25,116
		=====	=====

5. TAXATION

The charge for Taxation is made up as follows:

Corporation Tax due on this year's profits	4,421	4,255
Tax credits on U.K. Dividends received	1,642	251
	-----	-----
	6,063	4,506
Prior Year Adjustment	9	60
	-----	-----
	£ 6,072	4,566
	=====	=====

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6TH MAY 1996

	1996	1995
	----	----
6. SHARE CAPITAL		

Authorised, Issued and Fully Paid		

15,000 Ordinary £1 Shares	15,000	15,000
	=====	=====
7. ADMINISTRATIVE EXPENSES include:		

Depreciation less Profit on Sale of Car	25,074	25,580
Directors' Remuneration	7,680	6,900
Auditors' Remuneration	1,200	1,050
	=====	=====
8. INVESTMENT INCOME		

Dividends (including Tax Credits) from Listed Shares	1,962	1,254
Loan Interest Received	4,019	3,683
Rent Received less Expenses	28,114	26,485
Building Society Interest Received (including Income Tax addition)	980	1,292
	-----	-----
	35,075	32,714
	=====	=====