

43935

WEYDONLAKE LIMITED

FINANCIAL STATEMENTS

For The Year Ended

6th May 2000

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



WEYDONLAKE LIMITED
FINANCIAL STATEMENTS
For The Year Ended 6th May 2000

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WEYDONLAKE LIMITED

REPORT OF THE DIRECTORS

For The Year Ended 6th May 2000

The Directors present their report and Financial Statements for the year ended 6th May 2000.

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 (1999 - 23p 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 2000</u>	<u>At 6th May 1999</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:

Date 23rd August 2000

Registered Office:

Christian Court
Woodnesborough
SANDWICH Kent

Registered No. 43935

WEYDONLAKE LIMITED

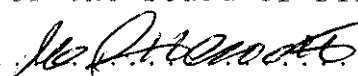
BALANCE SHEET As At 6th May 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2a	152961	167244
Investments	2b	20149	20149
		-----	-----
		173110	187393
<u>CURRENT ASSETS</u>			
Unsecured Loans		50000	50000
Stock	3	2	21
Debtors	4	2306	4656
Building Society Accounts		2611	2623
Cash and Bank Balances		111737	10913
		-----	-----
		166656	68213
		=====	=====
<u>CREDITORS</u>			
Amounts falling due within one year	5	11382	7397
		=====	=====
NET CURRENT ASSETS		155274	60816
		-----	-----
TOTAL ASSETS		328384	248209
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	15000	15000
Investment Reserve		1966	1966
Profit and Loss Account		311418	231243
		-----	-----
		£328384	£248209
		=====	=====

For the financial year ended 6th May 2000 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: 23rd August 2000

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 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
TURNOVER from Leasing Activities		31509	21192
Administration and Leasing Activity expenses	8	45418 ----- (13909)	35664 ----- (14472)
Investment Income	9	36377	36974
Extraordinary Item	10	65860 -----	- -----
PROFIT before Taxation		88328	22502
Taxation	6	4703 -----	2402 -----
Profit after Taxation		83625	20100
Dividends		3450 -----	3450 -----
RETAINED PROFIT for the Year		80175	16650
Retained Profits brought forward		231243 -----	214593 -----
Retained Profits carried forward		£ 311418 =====	£ 231243 =====

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 2000

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.

Office Equipment - 15% p.a. on reducing balance basis

(c) The Company does not operate a pension scheme for its employees.

2. FIXED ASSETS

(a) Tangible Assets

		Office Equipment	Freehold Land and Buildings	Plant and Equipment	Total
<u>Cost</u>					
At 7th May 1999		-	95079	106490	201569
Additions in year		738	-	13551	14289
Disposals in year		-	(3575)	(5149)	(8724)
At 6th May 2000	£	738	91504	114892	207134
=====					
<u>Aggregate Depreciation</u>					
At 7th May 1999		-	-	34325	34325
Charge for the year		111	-	24886	24997
Eliminated in respect of disposals		-	-	(5149)	(5149)
At 6th May 2000	£	111	-	54062	54173
=====					
<u>Net Book Value</u>					
At 7th May 1999		-	95079	72165	167244
At 6th May 2000	£	627	91504	60830	152961
=====					

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 6th May 2000

	<u>2000</u>	<u>1999</u>
2. (b) <u>Investments</u>		
Cost at 7th May 1999	20149	20149
Disposals during year	-	-
	-----	-----
Cost at 6th May 1999	£ 20149	£ 20149
	=====	=====
3. <u>STOCK</u>	<u>2000</u>	<u>1999</u>
Stationery	2	21
	=====	=====
4. <u>DEBTORS</u>		
Corporation Tax recoverable	-	-
Trade Debtors	2306	4656
	-----	-----
	£ 2306	£4656
	=====	=====
All the debtors are recoverable within one year		
5. <u>CREDITORS</u> : Amounts falling due within one year.		
Trade Creditors	1972	1730
Accrued Expenses and Prepaid Income	1576	1916
Taxation and Social Security	372	142
Directors' Loans	9	9
Dividends Payable	3600	3450
Corporation Tax	3853	150
	-----	-----
	£11382	£ 7397
	=====	=====

6. TAXATION

The charge for Taxation is made up as follows:

Corporation Tax (recoverable) due on the profits for the year	3853	1169
Tax due on investment income received	850	1240
	-----	-----
	4703	2409
Prior Year Adjustment	-	(7)
	-----	-----
	£ 4703	£ 2402
	=====	=====

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 6th May 2000

	<u>2000</u>	<u>1999</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	24886	15295
Directors' Remuneration	7300 =====	7300 =====
9. <u>INVESTMENT INCOME</u>		
Dividends (including Tax Credits) from Listed Shares	1447	1693
Loan Interest (Gross)	3452	3846
Rent received less expenses	28062	30726
Building Society Interest (Gross)	36	86
Bank Interest Received	3380	623
Profit on Sale of Shares	- -----	- -----
	£ 36377 =====	£ 36974 =====
10. <u>EXTRAORDINARY ITEM</u>		
Profit on sale of Freehold Property	£ 65860 =====	£ - =====

WEYDONLAKE LIMITED

TRADING ACCOUNT

For The Year Ended 6th May 2000

	<u>2000</u>	<u>1999</u>
Container and Equipment Leasing	31509	21192
Less: Depreciation	24886	15295
	-----	-----
	6623	5897
Less: Overhead Costs		
Secretary's Salary	8820	8400
Directors' Fees	7300	7300
Employer's National Insurance Contributions	814	702
Printing, Postage and Telephone	207	213
Accountancy Fees	1030	930
Sundry Expenses	671	205
Travelling Expenses	1579	2619
Loan Interest	-	-
Depreciation of Equipment	111	-
	-----	-----
	20532	20369
	-----	-----
	(13909)	(14472)
Add:		
Investment Income (gross)	1447	1693
Rent Received Less Expenses	28062	30726
Loan Interest Received (gross)	3452	3846
Bank Interest Received	3380	623
Building Society Interest (gross)	36	86
Profit on Sale of Investments	-	-
Profit on Sale of Freehold Property	65860	-
	-----	-----
	102237	36974
	-----	-----
NET PROFIT for the Year	£ 88328	£ 22502
	=====	=====

This page does not form part of the statutory accounts.