

WEYDONLAKE LIMITED

FINANCIAL STATEMENTS

For The Year Ended

6th May 2002



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

WEYDONLAKE LIMITED
FINANCIAL STATEMENTS
For The Year Ended 6th May 2002

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WEYDONLAKE LIMITED

REPORT OF THE DIRECTORS

For The Year Ended 6th May 2002

The Directors present their report and Financial Statements for the year ended 6th May 2002.

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 30p per share (2001 - 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 2002</u>	<u>At 6th May 2001</u>
W H Hewett Esq.	2999 Shares	2999 Shares
W J Hewett Esq.	1707 Shares	1707 Shares
Mrs P A Fisher	1248 Shares	1248 Shares
G W Hewett Esq.	874 Shares	874 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

..... *Wallace P. Hewett* W J Hewett, Director

Approved by the Board:

Date 21st August 2002

Registered Office:

Christian Court
Woodnesborough
SANDWICH Kent

Registered No. 43935

WEYDONLAKE LIMITED

BALANCE SHEET As At 6th May 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2a	203728	138664
Investments	2b	13371	16609
		-----	-----
		217099	155273
<u>CURRENT ASSETS</u>			
Unsecured Loans		55012	74841
Stock	3	-	-
Debtors	4	682	1980
Building Society Accounts		1815	6519
Cash and Bank Balances		97671	120471
		-----	-----
		155180	203811
		=====	=====
<u>CREDITORS</u>			
Amounts falling due within one year	5	13116	18321
		=====	=====
NET CURRENT ASSETS		142064	185490
		-----	-----
TOTAL ASSETS		359163	340763
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	15000	15000
Investment Reserve		1966	1966
Profit and Loss Account		342197	323797
		-----	-----
		£359163	£340763
		=====	=====

For the financial year ended 6th May 2002 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

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

Approved by the Board: 21st August 2002

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 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
TURNOVER from Leasing Activities		35143	37369
Administration and Leasing Activity expenses	8	52132	53157
		-----	-----
		(16989)	(15788)
Investment Income	9	42763	41612
Extraordinary Item	10	-	-
		-----	-----
PROFIT before Taxation		25774	25824
Taxation	6	2874	9995
		-----	-----
Profit after Taxation		22900	15829
Dividends		4500	3450
		-----	-----
RETAINED PROFIT for the Year		18400	12379
Retained Profits brought forward		323797	311418
		-----	-----
Retained Profits carried forward		£ 342197	£ 323797
		=====	=====

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 2002

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 2001		738	91504	121249	213491
Additions in year		-	-	96713	96713
Disposals in year		-	-	(33107)	(33107)

At 6th May 2002	£	738	91504	184855	277097
		=====			
<u>Aggregate Depreciation</u>					
At 7th May 2001		205	-	74622	74827
Charge for the year		80	-	31569	31649
Eliminated in respect of disposals		-	-	(33107)	(33107)

At 6th May 2002	£	285	-	73084	73369
		=====			
<u>Net Book Value</u>					
At 7th May 2001		533	91504	46627	138664
		=====			
At 6th May 2002	£	453	91504	111771	203728
		=====			

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 6th May 2002

	<u>2002</u>	<u>2001</u>
2. (b) <u>Investments</u>		
Cost at 7th May 2001	16609	20149
Disposals during year, at cost	3238	3540
	-----	-----
Cost at 6th May 2002	£ 13371	£ 16609
	=====	=====
3. <u>STOCK</u>	<u>2002</u>	<u>2001</u>
Stationery	-	-
	=====	=====
4. <u>DEBTORS</u>		
Corporation Tax recoverable	-	-
Trade Debtors	682	1980
	-----	-----
	£ 682	£1980
	=====	=====
All the debtors are recoverable within one year		
5. <u>CREDITORS:</u> Amounts falling due within one year.		
Trade Creditors	1804	1610
Accrued Expenses and Prepaid Income	2396	2318
Taxation and Social Security	2218	1584
Directors' Loans	9	9
Dividends Payable	4650	3750
Corporation Tax	2039	9050
	-----	-----
	£13116	£18321
	=====	=====

6. TAXATION

The charge for Taxation is made up as follows:

Corporation Tax due on the profits for the year	1685	5810
Tax due on investment income received	165	935
	-----	-----
	1850	6745
Prior Year Adjustment	1024	3250
	-----	-----
	£ 2874	£ 9995
	=====	=====

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 6th May 2002

	<u>2002</u>	<u>2001</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	31649	33274
Directors' Remuneration	7300 =====	7300 =====
9. <u>INVESTMENT INCOME</u>		
Dividends (including Tax Credits) from Listed Shares	1608	2314
Loan Interest (Gross)	3788	3850
Rent received less expenses	31922	28733
Building Society Interest (Gross)	20	68
Bank Interest Received	4307	6531
Profit on Sale of Shares	1118 -----	116 -----
	£ 42763 =====	£ 41612 =====
10. <u>EXTRAORDINARY ITEM</u>	-	-