

Copsehill
Nackington Road
Canterbury
Kent

WEYDONLAKE LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

6TH MAY 1995

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- 8 Report of the Auditors

MISS D. L. BOOTH
Chartered Accountant
Fairview
Marley Lane
Hoath, Canterbury
Kent



WEYDONLAKE LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 6TH MAY 1995

The Directors present their report and Financial Statements for the year ended 6th May 1995.

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 (1994 - 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 1995	At 6th May 1994
W. H. Hewett Esq.	3,873 shares	3,873 shares
W. J. Hewett Esq.	1,707 shares	1,707 shares
H. H. Hewett Esq.	1,600 shares	1,600 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.

BY ORDER OF THE BOARD

.....

Director

Registered Office:
Copsehill,
Nackington Road,
Canterbury,
Kent

BALANCE SHEET AS AT 6TH MAY 1995

FIXED ASSETS

Unsecured Loans

Debtors	3	302	25
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Cash and Bank Balances	5,420	4,126
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65,073 83,468

Amounts falling due within
one year

4	25,116	20,133
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39,957

£ 193,566

Called Up Share Capital
Investment Reserve
Profit and Loss Account

6	15,000	15,000
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Investment Reserve	1,966	1,966
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Profit and Loss Account	176,600	169,794
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£ 193,566 £ 186,760

[Signature]

L. P. Hersh

WEYDONLAKE LIMITED

 PROFIT AND LOSS ACCOUNT

 FOR THE YEAR ENDED 6TH MAY 1995

	Note -----	1995 -----	1994 -----
TURNOVER from Leasing Activities		28,577	27,250
Administration Expenses and Leasing Activities	7	46,619	43,460
		-----	-----
		-18,042	-16,210
Investment Income	8	32,714	26,767
Profit on Sale of Investments		-	393
		-----	-----
PROFIT BEFORE TAXATION		14,672	10,950
		-----	-----
Taxation	5b	4,566	5,104
		-----	-----
PROFIT AFTER TAXATION		10,106	5,846
		-----	-----
Dividends		3,300	3,300
		-----	-----
RETAINED PROFIT FOR THE YEAR		6,806	2,546
		-----	-----
Retained Profits Brought Forward		169,794	167,248
		-----	-----
Retained Profits Carried Forward		£ 176,600	£ 169,794
		=====	=====

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 6TH MAY 1995

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 7.5.94		88,612	249,448	7,600	345,660
Additions		-	40,947	-	40,947
Sales		-	(116,847)	-	(116,847)
At 6.5.95	£	88,612	173,548	7,600	269,760
		=====	=====	=====	=====
Aggregate Depreciation:					
At 7.5.94		-	227,856	2,434	230,290
On Sales		-	(116,847)	-	(116,847)
Charge this year			24,289	1,291	25,580
At 6.5.95	£	-	135,298	3,725	139,023
		=====	=====	=====	=====
Net Book Value:					
At 6.5.95	£	88,612	38,250	3,875	130,737
		=====	=====	=====	=====
At 7.5.94	£	88,612	21,592	5,166	115,370
		=====	=====	=====	=====

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6TH MAY 1995

2.	(b) Investments		Listed Total
	-----		-----
	Cost at 7.5.94		8,055
	Additions		14,817

	Cost at 6.5.95	£	22,872
			=====
3.	DEBTORS	1995	1994
	-----	-----	-----
	Other Debtors	25	25
		=====	=====
4.	CREDITORS : Amounts falling due within ----- one year		
	Trade Creditors	707	790
	Accrued Expenses and Prepaid Income	9,556	3,906
	Taxation and Social Security	429	101
	Directors' Loans	8,113	8,113
	Dividends Payable	3,300	3,300
	Corporation Tax	3,011	2,937
	Advance Corporation Tax	-	986
		-----	-----
		25,116	20,133
		=====	=====
5.	TAXATION		

	(a) Taxation repayable represents Income Tax already suffered by deduction at source from Investment Income received and surplus Advance Corporation Tax which can be recovered by way of set-off against Corporation Tax due on future profits.		
	(b) The charge for Taxation is made up as follows:		
	Corporation Tax due on this year's profits	4,255	4,952
	Tax credits on U.K. Dividends received	251	152
		-----	-----
		4,506	5,104
	Underprovision in previous year	60	-
		-----	-----
		£ 4,566	5,104
		=====	=====

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6TH MAY 1995

	1995	1994
	-----	-----
6. SHARE CAPITAL		

Authorised, Issued and Fully Paid		

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

Depreciation	25,580	26,089
Directors' Remuneration	6,900	6,900
Auditors' Remuneration	1,050	930
	=====	=====
8. INVESTMENT INCOME		

Dividends (including Tax Credits) from Listed Shares	1,254	762
Interest from Listed Securities	-	1,375
Loan Interest Received	3,683	3,606
Rent Received less Expenses	26,485	20,638
Building Society Interest Received (including Income Tax addition)	1,292	386
	-----	-----
	32,714	26,767
	=====	=====

WEYDONLAKE LIMITED

YEAR ENDED 6TH MAY 1995

I have audited the Accounts set out on pages 2 to 5 which have been prepared under the historical cost convention.

Respective Responsibilities of Directors and Auditors

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of Opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 6th May 1995 and of its position for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Fairview, Marley Lane
Hoath, Canterbury
Kent.



MISS D. L. BOOTH
Chartered Accountant
Registered Auditor

Date 18-9-95.....