

WEYDONLAKE LIMITED

FINANCIAL STATEMENTS

For The Year Ended

6th May 2001

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



WEYDONLAKE LIMITED
FINANCIAL STATEMENTS
For The Year Ended 6th May 2001

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WEYDONLAKE LIMITED

REPORT OF THE DIRECTORS

For The Year Ended 6th May 2001

The Directors present their report and Financial Statements for the year ended 6th May 2001.

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 (2000 - 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 2001</u>	<u>At 6th May 2000</u>
W H Hewett Esq.	2999 Shares	2999 Shares
W J Hewett Esq.	1707 Shares	1707 Shares
H H Hewett Esq.(decd 10.02.01)	1600 Shares	1600 Shares
Mrs P A Fisher	1248 Shares	1248 Shares
G W Hewett Esq.(from 22.02.01)	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.

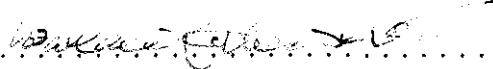
WEYDONLAKE LIMITED

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

.....  W J Hewett, Director

Approved by the Board:

Date 10th October 2001

Registered Office:

Christian Court
Woodnesborough
SANDWICH Kent

Registered No. 43935

WEYDONLAKE LIMITED

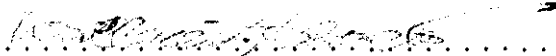
BALANCE SHEET As At 6th May 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2a	138664	152961
Investments	2b	16609	20149
		-----	-----
		155273	173110
<u>CURRENT ASSETS</u>			
Unsecured Loans		74841	50000
Stock	3	-	2
Debtors	4	1980	2306
Building Society Accounts		6519	2611
Cash and Bank Balances		120471	111737
		-----	-----
		203811	166656
		=====	=====
<u>CREDITORS</u>			
Amounts falling due within one year	5	18321	11382
		=====	=====
NET CURRENT ASSETS		185490	155274
		-----	-----
TOTAL ASSETS		340763	328384
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	15000	15000
Investment Reserve		1966	1966
Profit and Loss Account		323797	311418
		-----	-----
		£340763	£328384
		=====	=====

For the financial year ended 6th May 2001 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 October 2001

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 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
TURNOVER from Leasing Activities		37369	31509
Administration and Leasing Activity expenses	8	53157	45418
		-----	-----
		(15788)	(13909)
Investment Income	9	41612	36377
Extraordinary Item	10	-	65860
		-----	-----
PROFIT before Taxation		25824	88328
Taxation	6	9995	4703
		-----	-----
Profit after Taxation		15829	83625
Dividends		3450	3450
		-----	-----
RETAINED PROFIT for the Year		12379	80175
Retained Profits brought forward		311418	231243
		-----	-----
Retained Profits carried forward		£ 323797	£ 311418
		=====	=====

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 2001

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 2000		738	91504	114892	207134
Additions in year		-	-	18977	18977
Disposals in year		-	-	(12620)	(12620)
		-----	-----	-----	-----
At 6th May 2001	£	738	91504	121249	213491
		=====	=====	=====	=====
<u>Aggregate Depreciation</u>					
At 7th May 2000		111	-	54062	54173
Charge for the year		94	-	33180	33274
Eliminated in respect of disposals		-	-	(12620)	(12620)
		-----	-----	-----	-----
At 6th May 2001	£	205	-	74622	74827
		=====	=====	=====	=====
<u>Net Book Value</u>					
At 7th May 2000		627	91504	60830	152961
		=====	=====	=====	=====
At 6th May 2001	£	533	91504	46627	138664
		=====	=====	=====	=====

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 6th May 2001

	<u>2001</u>	<u>2000</u>
2. (b) <u>Investments</u>		
Cost at 7th May 2000	20149	20149
Disposals during year, at cost	3540	-
	-----	-----
Cost at 6th May 2001	£ 16609	£ 20149
	=====	=====
3. <u>STOCK</u>	<u>2001</u>	<u>2000</u>
Stationery	-	2
	=====	=====
4. <u>DEBTORS</u>		
Corporation Tax recoverable	-	-
Trade Debtors	340	2306
	-----	-----
	£ 340	£2306
	=====	=====
All the debtors are recoverable within one year		
5. <u>CREDITORS</u> : Amounts falling due within one year.		
Trade Creditors	1610	1972
Accrued Expenses and Prepaid Income	2318	1576
Taxation and Social Security	1584	372
Directors' Loans	9	9
Dividends Payable	3750	3600
Corporation Tax	9050	3853
	-----	-----
	£18321	£11382
	=====	=====
6. <u>TAXATION</u>		

The charge for Taxation is made up as follows:

Corporation Tax (recoverable) due on the profits for the year	5810	3853
Tax due on investment income received	935	850
	-----	-----
	6745	4703
Prior Year Adjustment	3250	-
	-----	-----
	£ 9995	£ 4703
	=====	=====

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 6th May 2001

	<u>2001</u>	<u>2000</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	33274	24997
Directors' Remuneration	7300 =====	7300 =====
9. <u>INVESTMENT INCOME</u>		
Dividends (including Tax Credits) from Listed Shares	2314	1447
Loan Interest (Gross)	3850	3452
Rent received less expenses	28733	28062
Building Society Interest (Gross)	68	36
Bank Interest Received	6531	3380
Profit on Sale of Shares	116 -----	- -----
	£ 41612 =====	£ 36377 =====
10. <u>EXTRAORDINARY ITEM</u>		
Profit on sale of Freehold Property	£ - =====	£ 65860 =====