

U.S. 100

WEYDONLAKE LIMITED

FINANCIAL STATEMENTS

For The Year Ended

6th May 2004

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



WEYDONLAKE LIMITED
FINANCIAL STATEMENTS
For The Year Ended 6th May 2004

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WEYDONLAKE LIMITED

REPORT OF THE DIRECTORS

For The Year Ended 6th May 2004

The Directors present their report and Financial Statements for the year ended 6th May 2004.

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 25p per share (2003 - 30p 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 2004</u>	<u>At 6th May 2003</u>
W H Hewett (Deceased)	- Shares	2999 Shares
W J Hewett Esq.	3207 Shares	1707 Shares
Mrs P A Fisher	1948 Shares	1948 Shares
G W Hewett Esq.	2373 Shares	874 Shares
M L Fisher Esq.	729 Shares	- 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: 20th July 2004

Registered Office:

Christian Court
Woodnesborough
SANDWICH Kent

Registered No. 43935

WEYDONLAKE LIMITED

BALANCE SHEET As At 6th May 2004

	<u>Note</u>	<u>2004</u>	<u>2003</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2a	251900	283546
Investments	2b	13371	13371
		-----	-----
		265271	296917
<u>CURRENT ASSETS</u>			
Unsecured Loans		50000	50000
Stock	3	-	-
Debtors	4	1438	8760
Building Society Accounts		2393	609
Cash and Bank Balances		83951	30473
		-----	-----
		137782	89842
		=====	=====
<u>CREDITORS</u>			
Amounts falling due within one year	5	10727	8624
		=====	=====
NET CURRENT ASSETS		127055	81218
		-----	-----
TOTAL ASSETS		392326	378135
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	15000	15000
Investment Reserve		1966	1966
Profit and Loss Account		375360	361169
		-----	-----
		£392326	£378135
		=====	=====

For the financial year ended 6th May 2004 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*..... W J Hewett, Director

Approved by the Board: 20th July 2004

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 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
TURNOVER from Leasing Activities		60213	40075
Administration and Leasing Activity expenses	8	71599	53373
		-----	-----
		(11386)	(13298)
Investment Income	9	30435	36966
Extraordinary Item	10	-	-
		-----	-----
PROFIT before Taxation		19049	23668
Taxation	6	1108	196
		-----	-----
Profit after Taxation		17941	23472
Dividends		3750	4500
		-----	-----
RETAINED PROFIT for the Year		14191	18972
Retained Profits brought forward		361169	342197
		-----	-----
Retained Profits carried forward		£ 375360	£ 361169
		=====	=====

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 2004

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 2003		738	91504	248378	340620
Additions in year		-	-	18848	18848
Disposals in year		-	-	-	-
		-----	-----	-----	-----
At 6th May 2004	£	738	91504	267226	359468
		=====	=====	=====	=====
<u>Aggregate Depreciation</u>					
At 7th May 2003		353	-	56721	57074
Charge for the year		58	-	50436	50494
Eliminated in respect of disposals		-	-	-	-
		-----	-----	-----	-----
At 6th May 2004	£	411	-	107157	107568
		=====	=====	=====	=====
<u>Net Book Value</u>					
At 7th May 2003		385	91504	191657	283546
		=====	=====	=====	=====
At 6th May 2004	£	327	91504	160069	251900
		=====	=====	=====	=====

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 6th May 2004

	<u>2004</u>	<u>2003</u>
2. (b) <u>Investments</u>		
Cost at 7th May 2003	13371	13371
Disposals during year, at cost	-	-
	-----	-----
Cost at 6th May 2004	£ 13371	£ 13371
	=====	=====
3. <u>STOCK</u>	<u>2004</u>	<u>2003</u>
Stationery	-	-
	=====	=====
4. <u>DEBTORS</u>		
VAT Recoverable	-	8760
Trade Debtors	1438	-
	-----	-----
	£ 1438	£8760
	=====	=====
All the debtors are recoverable within one year		
5. <u>CREDITORS</u> : Amounts falling due within one year.		
Trade Creditors	1780	1488
Accrued Expenses and Prepaid Income	2920	2005
Taxation and Social Security	1392	423
Directors' Loans	13	9
Dividends Payable	3900	4650
Corporation Tax	722	49
	-----	-----
	£10727	£ 8624
	=====	=====
6. <u>TAXATION</u>		

The charge for Taxation is made up as follows:

Corporation Tax due on the profits for the year	722	45
Tax due on investment income received	158	151
	-----	-----
	880	196
Prior Year Adjustment	228	-
	-----	-----
	£ 1108	£ 196
	=====	=====

WEYDONLAKE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 6th May 2004

	<u>2004</u>	<u>2003</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	50494	32870
Directors' Remuneration	8000 =====	7300 =====
9. <u>INVESTMENT INCOME</u>		
Dividends (including Tax Credits) from Listed Shares	1570	1503
Loan Interest (Gross)	2596	2833
Rent received less expenses	24711	29896
Building Society Interest (Gross)	4	5
Bank Interest Received	1554	2729
Profit on Sale of Shares	- -----	- -----
	£ 30435 =====	£ 36966 =====
10. <u>EXTRAORDINARY ITEM</u>	-	-