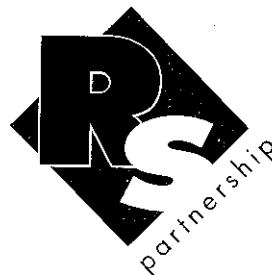


Company No. 61231

W.J. EDWARDS (KINGSWOOD) LIMITED

Abbreviated Accounts

for the year ended 31st March 2002



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W.J. EDWARDS (KINGSWOOD) LIMITED

ABBREVIATED BALANCE SHEET
as at 31st March 2002

| | <i>Notes</i> | <i>2002</i> | <i>2001</i> |
|--|--------------|------------------------|------------------------|
| <i>Fixed assets</i> | | | |
| Tangible assets | 2 | 161 | 161 |
| Investments | 3 | 533,574 | [TgA] |
| | | <u>266,948</u> | <u>289,837</u> |
| <i>Current assets</i> | | | |
| Debtors | | 9,659 | 1,578 |
| Cash at bank and in hand | | 5,438 | 1,944 |
| | | <u>15,097</u> | <u>3,522</u> |
| <i>Creditors: Amount falling due within one year</i> | | <u>2,128</u> | <u>2,666</u> |
| <i>Net current assets</i> | | <u>12,969</u> | 856 |
| | | <u><u>£279,917</u></u> | <u><u>£290,693</u></u> |
| <i>Capital and reserves</i> | | | |
| Called up share capital | 4 | 80,000 | 80,000 |
| Profit and loss account | | 199,917 | 210,693 |
| | | <u><u>£279,917</u></u> | <u><u>£290,693</u></u> |

These annual accounts have not been audited because the company is entitled to the exemption provided by s249A (1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

W.J. EDWARDS (KINGSWOOD) LIMITED

BALANCE SHEET
as at 31st March 2002 continued

The directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 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.

Approved by the board on 7th November 2002



Mrs C.H. Barton
Director

W.J. EDWARDS (KINGSWOOD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st March 2002

1 Accounting policies

1. Basis of accounting

The accounts are prepared under the historic cost convention.

2. Turnover

Turnover represents the gross amounts received from investments and deposits.

3. Investment Income

Investment income is credited gross. Small profits on not taking up rights issues are deducted from the cost of the related asset concerned. Other profits and losses on the sales of investments are credited to the profit and loss account.

4. Deferred tax

No provision for deferred tax has been made in these financial statements as, in the opinion of the directors, there is reasonable probability that no liability will arise in the foreseeable future.

2 Tangible fixed assets

| | <i>2002</i> | <i>2001</i> |
|-----------------------|-------------|-------------|
| Freehold land at cost | £161 | £161 |

The value of the freehold land has been estimated at £3,000 by the directors (2001 £3,000).

W.J. EDWARDS (KINGSWOOD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31st March 2002 (continued)

3 Investments

Cost or valuation

| | | |
|-------------------|----------|----------|
| 1st April 2001 | 326,396 | 326,396 |
| Additions | 51,565 | 51,565 |
| Disposals - sales | (57,250) | (57,250) |

| | | |
|-----------------|-----------------|-----------------|
| 31st March 2002 | <u>£320,711</u> | <u>£320,711</u> |
|-----------------|-----------------|-----------------|

Accumulated depreciation

| | | |
|-----------------------|--------|--------|
| 1st April 2001 | 36,718 | 36,718 |
| Required for the year | 17,206 | 17,206 |

| | | |
|-----------------|----------------|----------------|
| 31st March 2002 | <u>£53,924</u> | <u>£53,924</u> |
|-----------------|----------------|----------------|

Net book amount

| | | |
|-----------------|-----------------|-----------------|
| 31st March 2002 | <u>£266,787</u> | <u>£266,787</u> |
|-----------------|-----------------|-----------------|

| | | |
|-----------------|-----------------|-----------------|
| 31st March 2001 | <u>£289,676</u> | <u>£289,676</u> |
|-----------------|-----------------|-----------------|

All the investments are held on the London Stock Exchange.

Investments are shown at the lower of cost and market value. The middle market value at 31st March 2002 was £1,003,401 (2001 - £817,418). A sale of securities at this valuation would give rise to a significant liability to corporation tax. It is estimated this liability would be £175,620 at 31st March 2002 (2001 - £140,100).

4 Share capital

2002

2001

Authorised

| | | |
|--------------------------------------|-----------|-----------|
| 1,000,000 Ordinary shares of £1 each | 1,000,000 | 1,000,000 |
|--------------------------------------|-----------|-----------|

| | |
|-------------------|-------------------|
| <u>£1,000,000</u> | <u>£1,000,000</u> |
|-------------------|-------------------|

Allotted and fully paid

| | | |
|-----------------------------------|--------|--------|
| 80,000 Ordinary shares of £1 each | 80,000 | 80,000 |
|-----------------------------------|--------|--------|

| | |
|----------------|----------------|
| <u>£80,000</u> | <u>£80,000</u> |
|----------------|----------------|