

694315

J & B WOOTTON LIMITED
REPORT AND FINANCIAL STATEMENTS
31ST MARCH 2000



J & B WOOTTON LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2000

The Directors presents their Report and the unaudited financial statements of the company for the year ended 31st March 2000.

The principal activity of the company is that of the provision of the investment and letting of property.

The Directors, who served during the year, and their notifiable interests in the allotted shares of the company were as follows:-

	31st March 2000	1st April 1999
B F Wootton	46	46
J M Wootton	14	14

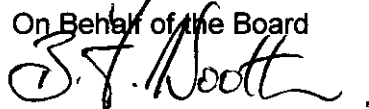
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. The Directors 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.

The Report of the Directors has been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small companies (effective March 1999).

On Behalf of the Board



B F Wootton
Director

Company No: 694315
31 May 2000

J & B WOOTTON LIMITED
BALANCE SHEET 31ST MARCH 2000

	NOTES	2 0 0 0 £	1999 £
TANGIBLE FIXED ASSETS	2	300,000	<u>300,000</u>
CURRENT ASSETS			
Cash at Bank and in Hand		74,249	56,739
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>93,537</u>	<u>76,052</u>
NET CURRENT LIABILITIES		<u>- 19,288</u>	<u>- 19,313</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		280,712	280,687
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Taxation	4	55,450	55,450
NET ASSETS		<u>£225,262</u> =====	<u>£ 225,237</u> =====
CAPITAL AND RESERVES			
Called Up Share Capital	5	80	80
Reserves	6	<u>225,182</u>	<u>225,157</u>
SHAREHOLDERS FUNDS		<u>£225,262</u> =====	<u>£225,237</u> =====

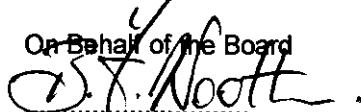
The directors are satisfied that the company was entitled to exemption under subsection 1 of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 2 of Section 249B in relation to the accounts for the financial year:-

The directors acknowledge their responsibilities for:-

- i ensuring that the company keeps accounting records which comply with Section 221; and
- ii 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 the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (effective March 1999).

On Behalf of the Board



B F Wootton - Director

The financial statements were approved by the Director on 31 May 2000.

The annexed notes form part of these financial statements.

J & B WOOTTON LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2000

	NOTES	2000 £	1999 £
TURNOVER		43,000	43,000
Administrative Expenses		<u>9,148</u>	<u>9,105</u>
OPERATING PROFIT	7	33,852	33,895
Bank Interest Receivable		- 2,115	- 2,888
Interest Payable		<u>49</u>	<u>122</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,918	36,661
Taxation on Profit on Ordinary Activities	8	<u>7,193</u>	<u>7,725</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		28,725	28,936
Dividends	9	<u>28,700</u>	<u>28,900</u>
PROFIT TRANSFERRED TO RESERVES		25	36
Retained Profits brought forward		<u>58,806</u>	<u>58,770</u>
RETAINED PROFITS CARRIED FORWARD		£ 58,831 =====	£ 58,806 =====

There were no acquisitions and no discontinued operations in the year.

The annexed notes form part of these financial statements.

J & B WOOTTON LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS FOR THE YEAR ENDED 31 MARCH 2000

	2000	1999
	£	£
PROFIT FOR THE FINANCIAL YEAR	28,725	28,936
Unrealised Surplus on Revaluation of Properties	-	-
Deferred Taxation	<u>-</u>	<u>-</u>
TOTAL RECOGNISED GAINS RELATING TO THE YEAR	£28,725	£28,936
	=====	=====

J & B WOOTTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

- (a) *Basis of Accounting.* The financial statements are prepared in accordance with the Historical Cost Convention modified by the revaluation of investment properties. The financial statements are prepared in accordance with applicable accounting standards, including SSAP19, which unlike the detailed rules of the Companies Act does not require depreciation of freehold and long leasehold investment properties. The lack of depreciation is necessary to give a true and fair view for the reason explained in note (b) below..
- (b) *Investment Properties* are revalued annually at open market value and the surplus or deficit is transferred to investment property revaluation reserve. As these properties are held for investment purposes, not consumption, depreciation is not considered to be relevant.

In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise be shown cannot be separately identified or quantified.

- (c) *Deferred Taxation* represents the taxation attributable to timing differences between profits computed for taxation purposes and profits stated in the financial statements, and have been provided in full on the liability method.
- (c) *Cashflow Statements.* The company has taken advantage of the exemption in Financial Reporting Standard No.1, from producing a cashflow statement on the grounds that it is a small company.

J & B WOOTTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Tangible Fixed Assets

**FREEHOLD INVESTMENT
PROPERTY**

VALUATION

As at 1 April 1999 and 31 March 2000

£300,000

=====

The cost and valuations were as follows:-

Cost	78,199
Valuation 31.3.86	146,801
Valuation 31.3.91	50,000
Valuation 31.3.94	<u>25,000</u>
	£300,000
	=====

The valuations at the above dates were carried out by the Directors at open market value. The Directors do not consider these to have been any change in the value since 31 March 1994.

**3. Creditors : Amounts Falling Due
Within One year**

	2000	1999
	£	£
Trade Creditors	10,750	10,750
Social Security Costs and Other Taxes	1,264	1,409
Accruals	815	815
Unsecured Loans	56,314	36,853
Proposed Dividends	17,211	18,511
Corporation Tax	<u>7,183</u>	<u>7,714</u>
	£ 93,537	£ 76,052
	=====	=====

4. Deferred Taxation

	2000	1999
	£	£
As at 1 April 1999 and 31 March 2000	£ 55,450	£55,450
	=====	=====

5. Called Up Share Capital

	2000	1999
	£	£
Ordinary Shares of £1 each Authorised	£ 100	£ 100
	=====	=====
Ordinary Shares of £1 each Allotted and Fully Paid	£ 80	£ 80
	=====	=====

J & B WOOTTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. Reserves

	<i>Total</i>	<i>Profit & Loss Account</i>	<i>Investment Revaluation Reserve</i>
	£	£	£
As at 1 April 1999	225,157	58,806	166,351
Profit for the Year	<u>25</u>	<u>25</u>	<u>-</u>
As at 31 March 2000	£ 225,182 =====	£ 58,831 =====	£ 166,351 =====

7. Operating Profit is stated after charging:

	2000	1999
	£	£
Director's Remuneration	£ 3,432 =====	£ 3,324 =====

8. Taxation

	2000	1997
	£	£
Corporation tax @ 20% - 21%	£ 7,193 =====	£ 7,725 =====

The company is a close company under the provisions of the Income and Corporation Taxes Act 1988.

9. Dividends

	2000	1999
	£	£
Paid £143.61 per share	11,489	10,389
Proposed £215.14 per share	<u>17,211</u>	<u>18,511</u>
	£ 28,700 =====	£ 28,900 =====

10. Related Party Disclosures

For the whole of the year the company was under the control of Mr B F Wootton and Mrs J M Wootton, shareholders and directors of the company.