

694315

J & B WOOTTON LIMITED
REPORT AND FINANCIAL STATEMENTS
31ST MARCH 1999



J B WOOTTON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 1999

The Directors presents their Report and the unaudited financial statements of the company for the year ended 31st March 1999.

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 1999	1st April 1998
B F Wootton	46	46
J M Wootton	14	14

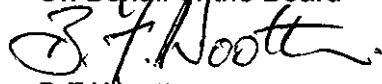
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:-

- 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.

On Behalf of the Board



B F Wootton

Director

Company No: 694315

6th May 1999

J & B WOOTTON LIMITED
BALANCE SHEET 31ST MARCH 1999

	NOTES	1 9 9 9 £	1998 £
TANGIBLE FIXED ASSETS	2	300,000	<u>300,000</u>
CURRENT ASSETS			
Debtors	3	-	-
Cash at Bank and in Hand		<u>56,739</u>	<u>70,212</u>
		56,739	70,212
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>76,052</u>	<u>89,561</u>
NET CURRENT LIABILITIES		<u>- 19,313</u>	<u>- 19,349</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		280,687	280,651
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Taxation	5	<u>55,450</u>	<u>55,450</u>
NET ASSETS		<u>£ 225,237</u>	<u>£225,201</u>
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	6	80	80
Reserves	7	<u>225,157</u>	<u>225,121</u>
SHAREHOLDERS FUNDS	8	<u>£225,237</u>	<u>£225,201</u>
		=====	=====

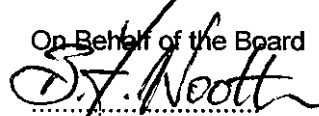
The directors are satisfied that the company was entitled to exemption under subsection 1 of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 2 of Section 249B in relation to the accounts for the financial year:-

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.

On Behalf of the Board



B F Wootton - Director

The financial statements were approved by the Director on 6th May 1999

The annexed notes form part of these financial statements.

J & B WOOTTON LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1999

	NOTES	1999 £	1998 £
TURNOVER		43,000	43,000
Administrative Expenses		<u>9,105</u>	<u>8,645</u>
OPERATING PROFIT	9	33,895	34,355
Bank Interest Receivable		- 2,888	- 2,359
Interest Payable		<u>122</u>	<u>83</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36,661	36,631
Taxation on Profit on Ordinary Activities	10	<u>7,725</u>	<u>7,710</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		28,936	28,921
Dividends	11	<u>28,900</u>	<u>28,750</u>
PROFIT TRANSFERRED TO RESERVES		36	171
Retained Profits brought forward		<u>58,770</u>	<u>58,599</u>
RETAINED PROFITS CARRIED FORWARD		£ 58,806 =====	£58,770 =====

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 1999

	1999	1998
	£	£
PROFIT FOR THE FINANCIAL YEAR	28,936	29,821
Unrealised Surplus on Revaluation of Properties	-	-
Deferred Taxation	<u>-</u>	<u>-</u>
TOTAL RECOGNISED GAINS RELATING TO THE YEAR	£28,936	£28,921
	=====	=====

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 1998 and 31 March 1999 £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. Debtors

	1999	1998
Other Debtors	£ -	£ -
	=====	=====

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

	1999	1998
	£	£
Trade Creditors	£10,750	10,750
Social Security Costs and Other Taxes	1,409	1,383
Accruals	815	812
Unsecured Loans	36,853	49,886
Proposed Dividends	18,511	19,035
Corporation Tax	<u>7,714</u>	<u>7,695</u>
	£ 76,052	£89,561
	=====	=====

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

5. Deferred Taxation

	1999	1998
As at 1 April 1998 and 31 March 1999	£55,450	£55,450
	=====	=====

6. Called Up Share Capital

	1999	1998
Ordinary Shares of £1 each Authorised	£ 100	£ 100
	=====	=====
Ordinary Shares of £1 each Allotted and Fully Paid	£ 80	£ 80
	=====	=====

7. Reserves

	<i>Total</i>	<i>Profit & Loss Account</i>	<i>Investment Revaluation Reserve</i>
	£	£	£
As at 1 April 1998	225,121	58,770	166,351
Profit for the Year	<u>36</u>	<u>36</u>	<u>-</u>
As at 31 March 1999	£225,157	£58,806	£166,351
	=====	=====	=====

**8. Reconciliation of Movements in
Shareholders Funds**

	1999	1998
	£	£
Profit for the financial year	28,936	28,921
Dividends	<u>28,900</u>	<u>28,750</u>
Net reduction in shareholders funds	36	171
Opening shareholders funds	<u>225,201</u>	<u>225,030</u>
Closing shareholders funds	£225,237	£225,201
	=====	=====

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

9. Operating Profit is stated after charging:

	1999	1998
Director's Remuneration	£ 3,324	£3,216
	<u>=====</u>	<u>=====</u>

10. Taxation

	1999	1997
Corporation tax @ 24%	£ 7,725	£8,927
	<u>=====</u>	<u>=====</u>

The company is a close company under the provisions of the Income and Corporation Taxes Act 1999.

11. Dividends

	1999	1998
	£	£
Paid £129.86 per share	10,389	9,715
Proposed £231.39 per share	<u>18,511</u>	<u>19,035</u>
	£ 28,900	£28,750
	<u>=====</u>	<u>=====</u>

12. 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.