

J & B WOOTTON LIMITED
REPORT AND FINANCIAL STATEMENTS
31ST MARCH 2004

Company No: 694315



J & B WOOTTON LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2004

The Director presents her Report and the unaudited financial statements of the company for the year ended 31st March 2004.

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

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

	31st March 2004	1st April 2003
J M Wootton	42	42

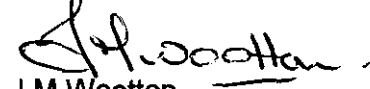
Company law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Director is required to:-

- 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 Director is 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 Director is 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 Director 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



J M Wootton

Director

11 June 2004

J & B WOOTTON LIMITED
BALANCE SHEET 31ST MARCH 2004

	NOTES	2 0 0 4 £	2003 £
TANGIBLE FIXED ASSETS	2	350,000	<u>350,000</u>
CURRENT ASSETS			
Cash at Bank and in Hand		99,171	90,153
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>130,544</u>	<u>119,781</u>
NET CURRENT LIABILITIES		<u>- 31,373</u>	<u>- 29,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		318,627	320,372
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Taxation	4	<u>54,360</u>	<u>54,360</u>
NET ASSETS		<u>£264,267</u>	<u>£266,012</u>
CAPITAL AND RESERVES			
Called Up Share Capital	5	80	80
Reserves	6	<u>264,187</u>	<u>265,932</u>
SHAREHOLDERS FUNDS		<u>£ 264,267</u>	<u>266,012</u>

The director is 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 director acknowledges her 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 June 2002).

On Behalf of the Board


J M Wootton - Director

The financial statements were approved by the Director on 11 June 2004
The annexed notes form part of these financial statements.

J & B WOOTTON LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2004

	NOTES	2004 £	2003 £
TURNOVER		43,000	43,000
Administrative Expenses		<u>11,840</u>	<u>21,332</u>
OPERATING PROFIT	7	31,160	21,668
Bank Interest Receivable		<u>1,253</u>	<u>1,452</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,413	23,120
Taxation on Profit on Ordinary Activities	8	<u>6,158</u>	<u>4,393</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		26,255	18,727
Dividends	9	<u>28,000</u>	<u>28,000</u>
LOSS TRANSFERRED TO RESERVES		- 1,745	- 9,273
Retained Profits brought forward		<u>48,491</u>	<u>57,764</u>
RETAINED PROFITS CARRIED FORWARD		<u>£46,746</u>	<u>£48,491</u>

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 2004

	2004	2003
	£	£
PROFIT FOR THE FINANCIAL YEAR	26,255	18,727
Unrealised Surplus on Revaluation of Properties	0	0
Deferred Taxation	<u>0</u>	<u>0</u>
TOTAL RECOGNISED GAINS RELATING TO THE YEAR	<u>£26,255</u>	<u>£18,727</u>

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 and in accordance with the financial Reporting Standard for Smaller Entities (effective June 2002).

The effect of events relating to the year ended 31 March 2004 before the date of approval of the financial statements by the Board of Directors has been included in the statements to the extent required to show a true and fair view of the state of affairs at and of the results for the year ended on that date.

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.

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

2. Tangible Fixed Assets

FREEHOLD INVESTMENT PROPERTY

VALUATION

	£
As at 1 April 2003	
and at 31 March 2004	<u>350,000</u>

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	25,000
Valuation 31.01.02	<u>50,000</u>
	<u>£350,000</u>

The valuations at the above dates were carried out by the Directors at open market value. The Directors do not consider there has been any change in the value since 31 January 2002.

3. Creditors : Amounts Falling Due Within One year

	2004	2003
	£	£
Trade Creditors	10,750	10,750
Social Security Costs and Other Taxes	1,221	1,051
Accruals	968	940
Unsecured Loans	101,236	90,445
Proposed Dividends	10,211	12,211
Corporation Tax	<u>6,158</u>	<u>4,384</u>
	<u>£130,544</u>	<u>£ 119,781</u>

4. Deferred Taxation

As at 1 April 2003	
and at 31 March 2004	<u>£54,360</u>

5. Called Up Share Capital

	2004	2003
Ordinary Shares of £1 each		
Authorised	<u>£ 100</u>	<u>£ 100</u>
Ordinary Shares of £1 each		
Allotted and Fully Paid	<u>£ 80</u>	<u>£ 80</u>

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 2003	265,932	48,491	217,441
Loss for the Year	<u>- 1,745</u>	<u>- 1,745</u>	<u>0</u>
As at 31 March 2004	<u>£264,187</u>	<u>£46,746</u>	<u>£217,441</u>

7. Operating Profit is stated after charging:

	2004	2003
Director's Remuneration	<u>£4,615</u>	<u>£4,615</u>

8. Taxation

	2004	2003
Corporation tax @ 19%	<u>£6,158</u>	<u>£4,393</u>

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

9. Dividends

	2004	2003
	£	£
Paid £222.36 per share	17,789	15,789
Proposed £127.64 per share	<u>10,211</u>	<u>12,211</u>
	<u>£28,000</u>	<u>£28,000</u>

10. Related Party Disclosures

The company was under the control of Mrs J M Wootton, a shareholder and director of the company.