

B. WILLIAMS PROPERTIES LIMITED

REGISTERED NUMBER: 1474717

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 1998**

**GROSVENOR TOWNSEND
CHARTERED ACCOUNTANTS**



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COMPANIES HOUSE**

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B. WILLIAMS PROPERTIES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998**

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B. WILLIAMS PROPERTIES LIMITED

COMPANY INFORMATION
AT 31 DECEMBER 1998

DIRECTORS

B. Williams
J. Williams

SECRETARY

B. Williams

REGISTERED OFFICE

Fitzherbert House
28a Monpelier Road
Twickenham
Middlesex
TW1 2NQ

ACCOUNTANTS

Grosvenor Townsend
Chartered Accountants
Hunter House
Hutton Road
Shenfield
Essex
CM15 8NL

PRINCIPAL BANKERS

Barclays Bank Plc
210 High Street
Hounslow
Middlesex
TW3 1DL

B. WILLIAMS PROPERTIES LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 December 1998.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review was the building, decorating and refurbishment of property.

No significant change in the nature of these activities occurred during the year.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		1998	1997
B. Williams	Ordinary shares of £1 each	1	1
J. Williams	Ordinary shares of £1 each	1	1

No rights to subscribe for shares or debentures in the company have been granted during the financial year and there were no rights to subscribe for shares or debentures outstanding at the end of the financial year.

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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

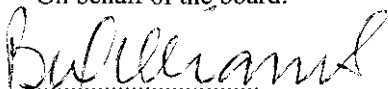
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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.

SMALL COMPANY EXEMPTIONS

The above report 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. Williams
Director

Approved by the board: 10 July 1999

B. WILLIAMS PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1998**

	Notes	1998 £	1997 £
TURNOVER		45,985	490,000
Cost of sales		25,582	423,069
GROSS PROFIT		20,403	66,931
Administrative expenses		20,998	18,682
		(595)	48,249
Other operating income		6,902	6,607
OPERATING PROFIT	2	6,307	54,856
Interest payable and similar charges	3	(837)	(3,277)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,470	51,579
Tax on profit on ordinary activities	5	(1,171)	(11,245)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4,299	40,334
Dividends		-	(42,000)
RETAINED PROFIT / (ACCUMULATED LOSS) FOR THE FINANCIAL YEAR	11	4,299	(1,666)

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

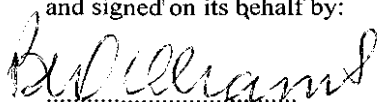
The notes on pages 5 to 7 form part of these financial statements.
Compiled without audit or independent verification - refer accountants' report.

B. WILLIAMS PROPERTIES LIMITED

BALANCE SHEET AT 31 DECEMBER 1998

	Notes	£	1998	£	£	1997	£
FIXED ASSETS							
Tangible assets	6			3,457			835
CURRENT ASSETS							
Stocks		280,194			20,026		
Debtors	7	26,974			3,401		
Cash at bank and in hand		15,400			15,400		
		322,568			38,827		
CREDITORS: amounts falling due within one year	8	(303,194)			(21,130)		
NET CURRENT ASSETS				19,374			17,697
TOTAL ASSETS LESS CURRENT LIABILITIES				22,831			18,532
CAPITAL AND RESERVES							
Called up share capital	10			2			2
Profit and loss account	11			22,829			18,530
TOTAL SHAREHOLDERS' FUNDS				22,831			18,532

The financial statements were approved by the board of directors on 10 July 1999 and signed on its behalf by:



B. Williams
Director

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- The financial statements give a true and fair view of the state of affairs of the company as at 31 December 1998 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities.

The notes on pages 5 to 7 form part of these financial statements.

B. WILLIAMS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	25% reducing balance per annum
Fixtures and fittings	25% reducing balance per annum
Motor vehicles	25% reducing balance per annum

2. OPERATING PROFIT

Operating profit is stated

After charging:

	1998 £	1997 £
Depreciation of fixed assets	1,153	279
Auditors' remuneration	-	800

3. INTEREST PAYABLE AND SIMILAR CHARGES

	1998 £	1997 £
On bank loans and overdrafts	837	3,277

4. INFORMATION ON DIRECTORS AND EMPLOYEES

	1998 £	1997 £
Directors' emoluments		
Emoluments	4,223	4,120

Compiled without audit or independent verification - refer accountants' report.

B. WILLIAMS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1998 £	1997 £
The taxation charge comprises:		
UK corporation tax at 21%	1,154	11,225
Interest on overdue tax	17	20
	<u>1,171</u>	<u>11,245</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:				
At 1 January 1998	2,450	350	7,571	10,371
Additions	-	1,074	2,700	3,774
At 31 December 1998	<u>2,450</u>	<u>1,424</u>	<u>10,271</u>	<u>14,145</u>
Depreciation:				
At 1 January 1998	2,415	345	6,775	9,535
Charge for year	9	270	874	1,153
At 31 December 1998	<u>2,424</u>	<u>615</u>	<u>7,649</u>	<u>10,688</u>
Net book value:				
At 31 December 1998	<u>26</u>	<u>809</u>	<u>2,622</u>	<u>3,457</u>
At 31 December 1997	<u>34</u>	<u>5</u>	<u>796</u>	<u>835</u>

7. DEBTORS

	1998 £	1997 £
Trade debtors	23,700	-
Other debtors	3,274	3,401
	<u>26,974</u>	<u>3,401</u>

Compiled without audit or independent verification - refer accountants' report.

B. WILLIAMS PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998****8. CREDITORS: amounts falling due within one year**

	1998	1997
	£	£
Bank loans and overdrafts	290,866	4,897
Trade creditors	-	504
Corporation tax	1,154	11,225
Other taxes and social security costs	4,064	622
Other creditors	4,610	1,083
Accruals and deferred income	2,500	2,799
	<u>303,194</u>	<u>21,130</u>

9. BORROWINGS

	1998	1997
	£	£
The company's borrowings are repayable as follows		
Up to one year and on demand	<u>290,866</u>	<u>4,897</u>

10. SHARE CAPITAL

	1998	1997
	£	£
Authorised:		
Equity interests:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. PROFIT AND LOSS ACCOUNT

	1998	1997
	£	£
Retained profit as at 1 January 1998	18,530	20,196
Profit / (loss) for the year	4,299	(1,666)
Retained profit as at 31 December 1998	<u>22,829</u>	<u>18,530</u>

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