

B. WILLIAMS PROPERTIES LIMITED

REGISTERED NUMBER: 1474717

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 1999**

**BERKELEY TOWNSEND
CHARTERED ACCOUNTANTS**



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B. WILLIAMS PROPERTIES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

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B. WILLIAMS PROPERTIES LIMITED

**COMPANY INFORMATION
AT 31 DECEMBER 1999**

DIRECTORS

B. Williams
J. Williams

SECRETARY

B. Williams

REGISTERED OFFICE

Fitzherbert House
28a Monpelier Road
Twickenham
Middlesex
TW1 2NQ

ACCOUNTANTS

Berkeley Townsend
Chartered Accountants
Hunter House
150 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 1999.

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	
		1999	1998
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

Date: 20 June 2000

B. WILLIAMS PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1999**

	Notes	1999 £	1998 £
TURNOVER		3,000	45,985
Cost of sales		1,329	37,527
GROSS PROFIT		1,671	8,458
Administrative expenses		10,039	9,053
		(8,368)	(595)
Other operating income		8,370	6,902
OPERATING PROFIT	2	2	6,307
Interest payable and similar charges		(2,562)	(837)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,560)	5,470
Tax on (loss) / profit on ordinary activities	4	(8)	(1,171)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(2,568)	4,299
Dividends		(16,500)	-
(ACCUMULATED LOSS) / RETAINED PROFIT FOR THE FINANCIAL YEAR	9	(19,068)	4,299

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

B. WILLIAMS PROPERTIES LIMITED**BALANCE SHEET
AT 31 DECEMBER 1999**


	Notes	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible assets	5		2,592		3,457
CURRENT ASSETS					
Stocks		692,235		280,194	
Debtors	6	3,625		26,974	
Cash at bank and in hand		15,400		15,400	
		<u>711,260</u>		<u>322,568</u>	
CREDITORS: amounts falling due within one year	7	<u>(710,089)</u>		<u>(303,194)</u>	
NET CURRENT ASSETS			1,171		19,374
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,763</u>		<u>22,831</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		3,761		22,829
TOTAL SHAREHOLDERS' FUNDS			<u>3,763</u>		<u>22,831</u>

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:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 December 1999 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 (effective March 1999).

Approved by the board of directors on 20 June 2000 and signed on its behalf by:


B. Williams
Director

B. WILLIAMS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

1. STATEMENT OF ACCOUNTING POLICIES

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

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

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

2. OPERATING PROFIT

Operating profit is stated	1999	1998
	£	£
After charging:		
Depreciation of fixed assets	864	1,153

3. INFORMATION ON DIRECTORS

	1999	1998
	£	£
Directors' emoluments		
Emoluments	4,520	4,223

B. WILLIAMS PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999****4. TAX ON LOSS ON ORDINARY ACTIVITIES**

	1999 £	1998 £
The taxation charge comprises:		
Corporation tax at 20% (1998 - 21%)	-	1,154
Interest on overdue tax	8	17
	<u>8</u>	<u>1,171</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:				
1 January 1999 and at 31 December 1999	2,450	1,424	10,271	14,145
Depreciation:				
At 1 January 1999	2,424	615	7,649	10,688
Charge for year	7	202	656	865
At 31 December 1999	2,431	817	8,305	11,553
Net book value:				
At 31 December 1999	19	607	1,966	2,592
At 31 December 1998	26	809	2,622	3,457

6. DEBTORS

	1999 £	1998 £
Trade debtors	525	23,700
Other debtors	3,100	3,274
	<u>3,625</u>	<u>26,974</u>

B. WILLIAMS PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999****7. CREDITORS: amounts falling due within one year**

	1999 £	1998 £
Bank loans and overdrafts	706,819	290,866
Trade creditors	1,404	-
Taxation and social security	-	5,218
Other creditors	1,866	7,110
	<u>710,089</u>	<u>303,194</u>

8. SHARE CAPITAL

	1999 £	1998 £
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>

9. PROFIT AND LOSS ACCOUNT

	1999 £	1998 £
Retained profit as at 1 January 1999	22,829	18,530
(Loss) / profit for the year	<u>(19,068)</u>	<u>4,299</u>
Retained profit as at 31 December 1999	<u>3,761</u>	<u>22,829</u>