

REGISTRAR

OF

COMPANIES

WIGHTMAN LIMITED

Report and Financial Statements

30 April 2000

**Deloitte & Touche
Blenheim House
Fitzalan Court
Newport Road
Cardiff CF24 0TS**



REPORT AND FINANCIAL STATEMENTS 2000

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REPORT AND FINANCIAL STATEMENTS 2000

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

W J Capper, MA (Chairman)
J M Capper

SECRETARY

R G Upton, MA, MSc, ACA

REGISTERED OFFICE

Lanelay Road
Talbot Green
Pontyclun
CF72 8XX

BANKERS

Barclays Bank plc

SOLICITORS

Lloyd & Pratt

AUDITORS

Deloitte & Touche

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 2000.

ACTIVITIES

The company's principal activity is the leasing of commercial property.

REVIEW OF DEVELOPMENTS

The company's result for the year is set out in the profit and loss account on page 5.

DIVIDENDS

The directors do not recommend the payment of a dividend (1999 - £nil).

FUTURE PROSPECTS

The company will look to expand its property portfolio.

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. Both directors served throughout the year.

Neither of the directors had any beneficial interest in the shares of the company or fellow subsidiary companies during the year.

Mr W J Capper and Mr J M Capper are directors of the ultimate parent company, Capper & Co. Ltd., and their interests in the shares of that company are shown in its directors' report.


YEAR 2000 ISSUES

Following their initial review, the directors continue to be alert to the potential risks and uncertainties surrounding the Year 2000 issue. As at the date of this report, the directors are not aware of any significant factors which have arisen, or that may arise, which will affect the activities of the business; however the situation is still being monitored. The total cost to the company of the Year 2000 compliance activities which were undertaken during the year were not material; any future costs associated with this issue cannot be quantified but are not expected to be significant.

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



R G Upton

Secretary

31 August 2000

STATEMENT OF 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 keeping 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. 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.

AUDITORS' REPORT TO THE MEMBERS OF WIGHTMAN LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

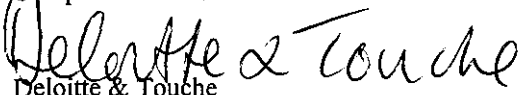
Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

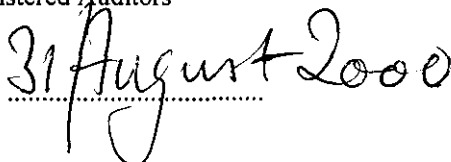
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Deloitte & Touche

Chartered Accountants and
Registered Auditors

Date 
31 August 2000

PROFIT AND LOSS ACCOUNT
Year ended 30 April 2000

	Note	2000 £	1999 £
TURNOVER - CONTINUING OPERATIONS	1	257,884	23,725
Cost of sales		-	-
GROSS PROFIT		257,884	23,725
Administrative expenses		(40,920)	(10,107)
OPERATING PROFIT - CONTINUING OPERATIONS	2	216,964	13,618
Interest payable and similar charges	3	(126,833)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		90,131	13,618
Tax on profit on ordinary activities	5	(29,535)	(4,142)
RETAINED PROFIT FOR THE FINANCIAL PERIOD		60,596	9,476
Profit and loss account brought forward		581,249	571,773
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		641,845	581,249

The results for the year cover 52 weeks trading (1999 – 52 weeks).

There are no recognised gains or losses or movements in shareholders' funds in the current and preceding financial year other than the profit for the year.

BALANCE SHEET
30 April 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	6		1,927,837		1,961,668
CURRENT ASSETS					
Debtors	7	634,164		981,003	
Cash at bank and in hand		14		37	
		<u>634,178</u>		<u>981,040</u>	
CREDITORS: Amounts falling due within one year	8	<u>(156,753)</u>		<u>(125,899)</u>	
NET CURRENT ASSETS			<u>477,425</u>		<u>855,141</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,405,262		2,816,809
CREDITORS : Amounts falling due after more than one year	9		<u>(1,763,317)</u>		<u>(2,235,460)</u>
			<u>641,945</u>		<u>581,349</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account			<u>641,845</u>		<u>581,249</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS			<u>641,945</u>		<u>581,349</u>

These financial statements were approved by the Board of Directors on 31 August 2000
Signed on behalf of the Board of Directors

W J Capper - Director



NOTES TO THE ACCOUNTS

Year ended 30 April 2000

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements have been prepared under the historical cost convention and cover the 52 weeks ended 28 April 2000 (1999 - 52 weeks ended 30 April 1999).

Turnover

Turnover represents rents receivable excluding value added tax.

Depreciation

Depreciation is provided on cost in equal annual instalments over the estimated useful economic lives of the assets. The rates of depreciation are as follows:

Freehold property - 50 years

2. OPERATING PROFIT

	2000 £	1999 £
Operating profit is stated after charging:		
Depreciation	41,787	6,107

Auditors' remuneration has been borne by the ultimate parent company.

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2000 £	1999 £
Bank loan	126,833	-

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

There were no employees in the year (1999 - None).

The directors did not receive any remuneration from the company in the year (1999 - None).

NOTES TO THE ACCOUNTS
Year ended 30 April 2000

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
Corporation tax charge for the year at 20/30% (1999 - 21%)	30,373	4,142
Adjustment in respect of prior years	(838)	-
	<u>29,535</u>	<u>4,142</u>

The tax charge is high due to depreciation on assets not qualifying for capital allowances.

6. TANGIBLE FIXED ASSETS

	Freehold property £
Cost:	
At 1 May 1999	1,967,775
Additions	7,956
	<u>1,975,731</u>
At 30 April 2000	
Depreciation:	
At 1 May 1999	6,107
Charge for the year	41,787
	<u>47,894</u>
At 30 April 2000	
Net book value:	
At 30 April 2000	<u>1,927,837</u>
At 30 April 1999	<u>1,961,668</u>

7. DEBTORS

	2000 £	1999 £
Trade debtors	-	41,125
Amount owed by ultimate parent company	15,198	-
Amount owed by fellow subsidiary	618,966	618,966
Other debtors	-	320,912
	<u>634,164</u>	<u>981,003</u>

NOTES TO THE ACCOUNTS
Year ended 30 April 2000

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Bank loan (note 9)	64,649	79,368
Taxation and social security	43,160	4,142
Accruals and deferred income	48,944	42,389
	<u>156,753</u>	<u>125,899</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Bank loan	1,763,317	1,824,632
Amount owed to ultimate parent company	-	410,828
	<u>1,763,317</u>	<u>2,235,460</u>
Analysis of repayments of bank loan:		
Within one year or on demand (note 8)	64,649	79,368
Between one and two years	64,649	79,368
Between two and five years	193,947	238,104
After five years	1,504,721	1,507,160
	<u>1,827,966</u>	<u>1,904,000</u>

The bank loan is secured by way of a fixed and floating charge over the assets of the group. Repayments are made on a monthly basis and interest is charged at 1.38% above base rate.

10. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

NOTES TO THE ACCOUNTS
Year ended 30 April 2000**11. CONTINGENT LIABILITIES**

The company has guaranteed the bank borrowings from Barclays Bank PLC of the parent company which at 30 April 2000 amounted to a net indebtedness of £9,034,061 (1999: £8,704,015). This is secured by a fixed and floating charge over the assets of the company in favour of Barclays Bank PLC.

12. RELATED PARTY TRANSACTIONS

- a) Fees paid to Lloyd & Pratt, a partnership in which a director of the ultimate parent company, Mr T J Pratt, is a partner, are paid on a group basis. Transactions during the year and balances outstanding at the year end are disclosed in the accounts of the ultimate parent company.
- b) The company has taken advantage of the exemption conferred by paragraph 17 of FRS8 "Related Party Disclosures" and has not disclosed transactions with other group companies.

13. ULTIMATE PARENT COMPANY

The ultimate parent company is Capper & Co. Ltd., which is incorporated in Great Britain. Copies of the group financial statements can be obtained from the registered office shown on page 1.

14. ULTIMATE CONTROLLING PARTY

Shares in the ultimate parent company are sufficiently dispersed such that no single party has ultimate control.