



COMPANIES

**WIGHTMAN LIMITED**

**Report and Financial Statements**

**30 April 1999**

**Deloitte & Touche  
Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff CF2 1TS**



**REPORT AND FINANCIAL STATEMENTS 1999**

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**REPORT AND FINANCIAL STATEMENTS 1999**

**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**

National Westminster 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 1999.

### **ACTIVITIES**

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

### **REVIEW OF DEVELOPMENTS**

During April 1999 the company acquired a freehold industrial property for commercial letting.

### **FUTURE PROSPECTS**

The company will look to expand its property portfolio.

### **RESULTS AND DIVIDENDS**

The directors do not recommend the payment of a dividend (1998 - £Nil per share).

### **DIRECTORS**

The present membership of the Board is set out on page 1. Mr W J Capper served throughout the year. Mr J M Capper was appointed on 13 May 1999. Mr P G Horleston resigned on 31 July 1998.

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

The interests of the directors in the shares of the ultimate parent company, Capper & Co. Ltd., were as follows:

	<b>Ordinary shares of £1 each</b>	
	<b>30 April 1999</b>	<b>30 April 1998</b>
W J Capper	14,540	14,540
J M Capper	6,636	6,668

### **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*

R G Upton

Secretary

Date ..... *16/8/99* .....



## **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 director and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

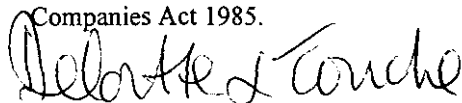
### Basis of opinion

We conducted our audit in accordance with 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 director 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.

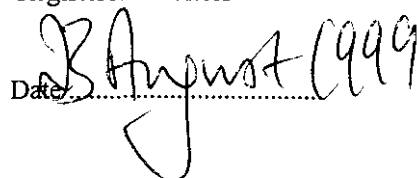
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 1999 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 3 August 1999


**PROFIT AND LOSS ACCOUNT**  
**Year ended 30 April 1999**

	Note	Year ended 30 April 1999 £	51 weeks ended 30 April 1998 £
<b>TURNOVER</b>	1		
Continuing operations		23,725	-
Discontinued operations		-	107,751
<b>Cost of sales</b>		-	(107,751)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		23,725	-
Administrative expenses		(10,107)	-
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	2		
Continuing operations		13,618	-
Profit on sale of fixed assets		-	361,993
		<hr/>	<hr/>
		13,618	361,993
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			
Tax on profit on ordinary activities	4	(4,142)	55
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE FINANCIAL PERIOD</b>		9,476	362,048
Retained profit brought forward		571,773	209,725
		<hr/>	<hr/>
<b>RETAINED PROFIT CARRIED FORWARD</b>		581,249	571,773
		<hr/>	<hr/>

There are no recognised gains or losses or movements in shareholders' funds for the current and prior periods other than as shown above.



**BALANCE SHEET**  
**30 April 1999**

	Note	30 April 1999	30 April 1998
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	1,961,668	-
<b>CURRENT ASSETS</b>			
Debtors	6	981,003	618,966
Cash at bank and in hand		37	760
		<u>981,040</u>	<u>619,726</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>(125,899)</u>	<u>(2,001)</u>
<b>NET CURRENT ASSETS</b>		<u>855,141</u>	<u>617,725</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,816,809	617,725
<b>CREDITORS : Amounts falling due after more than one year</b>	8	<u>(2,235,460)</u>	<u>(45,852)</u>
		<u>581,349</u>	<u>571,873</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account		<u>581,249</u>	<u>571,773</u>
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>581,349</u>	<u>571,873</u>

These financial statements were approved by the Board of Director on 16/8/99  
Signed on behalf of the Board of Directors

W J Capper - Director

*W J Capper*



## **NOTES TO THE ACCOUNTS**

### **Year ended 30 April 1999**

#### **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 30 April 1999 (1998 - 51 weeks ended 1 May 1998).

##### **Depreciation**

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

Freehold property - 50 years

The useful economic life of the freehold buildings has been estimated at 50 years.

##### **Turnover**

Turnover represents rents receivable excluding value added tax.

#### **2. OPERATING PROFIT**

	<b>Year ended 30 April 1999 £</b>	<b>51 weeks ended 30 April 1998 £</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	<b>6,107</b>	<b>-</b>

Auditors' remuneration in 1999 has been borne by the parent company.

#### **3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

There were no employees in the year (1998 - None).

The directors did not receive any remuneration from the company in the year (1998 - None).



**NOTES TO THE ACCOUNTS**  
**Year ended 30 April 1999**

**4. TAXATION**

	Year ended 30 April 1999 £	51 weeks ended 30 April 1998 £
UK corporation tax at 21% (1998 - 21%)	(4,142)	-
Adjustment in respect of prior years	-	55
	<u>(4,142)</u>	<u>55</u>

**5. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>Cost:</b>	
Additions	1,967,775
At 30 April 1999	<u>1,967,775</u>
<b>Depreciation:</b>	
Charge for the year	6,107
At 30 April 1999	<u>6,107</u>
<b>Net book value:</b>	
At 30 April 1999	<u>1,961,668</u>
At 30 April 1998	<u>-</u>

**6. DEBTORS**

	30 April 1999 £	30 April 1998 £
Amount owed by fellow subsidiary	618,966	618,966
Trade debtors	41,125	-
Other debtors	320,912	-
	<u>981,003</u>	<u>618,966</u>


**NOTES TO THE ACCOUNTS**
**Year ended 30 April 1999**
**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 April 1999	30 April 1998
	£	£
Trade creditors	42,389	799
Taxation and social security	4,142	1,202
Bank loans (note 8)	79,368	-
	<u>125,899</u>	<u>2,001</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30 April 1999	30 April 1998
	£	£
Bank loans	1,824,632	-
Amount owed to parent company	410,828	45,852
	<u>2,235,460</u>	<u>45,852</u>
<i>Analysis of repayments of bank loans</i>		
Within one year or on demand	79,368	-
Between one and two years	79,368	-
Between two and five years	238,104	-
After five years	1,507,160	-
	<u>1,904,000</u>	<u>-</u>

The bank loan is secured by way of a fixed and floating charge over the assets of the group. Interest is charged at 1.5% above base rate.

**9. CALLED UP SHARE CAPITAL**

	30 April 1999	30 April 1998
	£	£
<b>Authorised:</b>		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<b>Allotted and fully paid:</b>		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**NOTES TO THE ACCOUNTS****Year ended 30 April 1999****10. CONTINGENT LIABILITIES**

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

**11. 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.

**12. ULTIMATE CONTROLLING PARTY**

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