



WIGHTMAN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2002

WIGHTMAN LIMITED

FINANCIAL STATEMENTS

For the year ended 30 April 2002

Company registration number: 02201027

Registered office: Lanelay Road
Talbot Green
Pontyclun
CF72 8XX

Directors: W J Capper MA Chairman
J M Capper

Secretary: R G Upton MA MSc ACA

Bankers: Barclays Bank Plc
Corporate Banking Centre
PO Box 1015
Windsor Court
8 Windsor Place
Cardiff
CF10 3ZL

Solicitors: Lloyd & Pratt
28 Stow Hill
Newport
NP9 1TL

Auditors: Grant Thornton
Registered auditors
Chartered accountants
11-13 Penhill Road
Cardiff
CF11 9UP
Registered auditors

WIGHTMAN LIMITED

FINANCIAL STATEMENTS

For the year ended 30 April 2002

INDEX

PAGE

Report of the directors	1 - 2
Report of the auditors	3
Principal accounting policies	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

WIGHTMAN LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 April 2002.

Principal activities

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

Business review

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

There was a profit for the year after taxation amounting to £55,021 (2001: profit £30,356). The directors do not recommend payment of a dividend. (2001: £Nil)

Directors

The present membership of the Board is set out below. All directors served throughout the year.

The interests of the directors and their families in the shares of the company as at 30 April 2002 and 1 May 2001, or the date of their appointment to the Board if later, were as follows:

	Ordinary shares	
	30 April 2002	1 May 2001
W J Capper MA Chairman	-	-
J M Capper	-	-

Neither of the directors had any beneficial interest in 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 in its directors' report.

Directors' responsibilities for the financial statements

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 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
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WIGHTMAN LIMITED

REPORT OF THE DIRECTORS

Auditors

Grant Thornton were appointed as auditors during the year and offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

R S Repton

Secretary

Date *1 August 2002*

**REPORT OF THE AUDITORS TO THE MEMBERS OF
WIGHTMAN LIMITED**

We have audited the financial statements of Wightman Limited for the year ended 30 April 2002 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 15 on pages 7 to 10. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

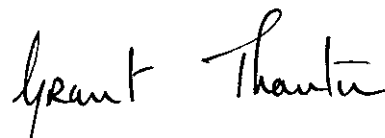
Basis of opinion

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 as at 30 April 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

Date - 6 AUG 2002

WIGHTMAN LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover represents rents receivable excluding value added tax.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Freehold buildings	50 years straight line
--------------------	------------------------

WIGHTMAN LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 30 April 2002

	Note	2002 £	2001 £
Turnover	1	<u>221,000</u>	<u>221,000</u>
Gross profit		<u>221,000</u>	<u>221,000</u>
Administrative expenses		<u>(41,787)</u>	<u>(41,812)</u>
Operating profit		<u>179,213</u>	<u>179,188</u>
Interest payable and similar charges	2	<u>(99,990)</u>	<u>(130,796)</u>
Profit on ordinary activities before taxation	1	<u>79,223</u>	<u>48,392</u>
Tax on profit on ordinary activities	4	<u>(24,202)</u>	<u>(18,036)</u>
Profit transferred to reserves	10	<u><u>55,021</u></u>	<u><u>30,356</u></u>

There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

WIGHTMAN LIMITED**BALANCE SHEET AT 30 APRIL 2002**

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	5	1,844,263	1,886,050
Current assets			
Debtors	6	618,966	618,966
		<u>618,966</u>	<u>618,966</u>
Creditors: amounts falling due within one year	7	(163,034)	(123,294)
Net current assets		<u>455,932</u>	<u>495,672</u>
Total assets less current liabilities		<u>2,300,195</u>	<u>2,381,722</u>
Creditors: amounts falling due after more than one year	8	(1,572,873)	(1,709,421)
		<u>727,322</u>	<u>672,301</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	727,222	672,201
Shareholders' funds	11	<u>727,322</u>	<u>672,301</u>

The financial statements were approved by the Board of Directors on 1 August 2002

 Director

WIGHTMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2002

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities is stated after charging:	2002	2001
	£	£
Depreciation and amortisation:		
Tangible fixed assets, owned	41,787	41,787

2 INTEREST PAYABLE AND SIMILAR CHARGES

	2002	2001
	£	£
On bank loans and overdrafts	99,990	130,796

3 DIRECTORS AND EMPLOYEES

The average number of employees of the company during the year was Nil (2001: Nil).

The directors did not receive any remuneration in respect of their services to this company (2001: £Nil)

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:	2002	2001
	£	£
UK Corporation tax at 20% (2001: 20%)	24,202	18,036

The 2002 and 2001 taxation charges have been affected as a result of depreciation on assets not qualifying for capital allowances.

WIGHTMAN LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 April 2002

5 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Total £
Cost or valuation At 1 May 2001	1,975,731	1,975,731
Depreciation At 1 May 2001	89,681	89,681
Provided in the year	41,787	41,787
	131,468	131,468
Net book amount at 30 April 2002	<u>1,844,263</u>	<u>1,844,263</u>
Net book amount at 30 April 2001	<u>1,886,050</u>	<u>1,886,050</u>

6 DEBTORS

	2002 £	2001 £
Amounts owed by group undertakings	<u>618,966</u>	<u>618,966</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loan (note 8)	120,910	89,136
Taxation	33,918	22,473
Accruals and deferred income	8,206	11,685
	<u>163,034</u>	<u>123,294</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Bank loan	1,532,185	1,667,000
Amounts owed to group undertakings	40,688	42,421
	<u>1,572,873</u>	<u>1,709,421</u>

WIGHTMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2002

Bank loan

The bank loan is secured by a fixed and floating charge over the assets of the group. The bank loan is repayable in equal monthly instalments and interest is charged at 1.38% above base rate.

Borrowings are repayable as follows:

	2002 £	2001 £
Within one year		
Bank and other borrowings	120,910	89,136
After one and within two years		
Bank and other borrowings	127,548	95,430
After two and within five years		
Bank and other borrowings	426,209	327,646
After five years		
Bank and other borrowings	978,428	1,243,924
	<u>1,653,095</u>	<u>1,756,136</u>

Bank and other borrowings repayable after five years comprise:

	2002 £	2001 £
Bank loan	978,428	1,243,924
	<u>978,428</u>	<u>1,243,924</u>

9 SHARE CAPITAL

	2002 £	2001 £
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 RESERVES

	Profit and loss account £
At 1 May 2001	672,201
Retained profit for the year	55,021
At 30 April 2002	<u>727,222</u>

WIGHTMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2002

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the financial year	55,021	30,356
Net increase in shareholders' funds	55,021	30,356
Shareholders' funds at 1 May 2001	672,301	641,945
Shareholders' funds at 30 April 2002	727,322	672,301

12 CAPITAL COMMITMENTS

The company had no capital commitments at 30 April 2002 or 30 April 2001.

13 CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings from Barclays Bank Plc. of the parent company which has at 30 April 2002 amounted to a net indebtedness of £9,390,408 (2001: £12,068,294). This is secured by a fixed and floating charge over the assets of the company in favour of Barclays Bank Plc.

14 ULTIMATE PARENT UNDERTAKING AND CONTROLLING RELATED PARTY

The directors consider that the ultimate parent undertaking and controlling party of this company is its parent company Capper & Co. Ltd. incorporated in Great Britain.

15 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