

WESTON CAP LIMITED
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2002



WESTON CAP LIMITED
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2002
COMPANY INFORMATION

Directors	B E Teye P R S Frost
Secretary	N A Haynes
Company Number	2500714
Registered Office	Regalia House 19/21 Great Queen Street London WC2B 5BE
Auditors	PKF New Guild House 45 Great Charles Street Queensway Birmingham B3 2LX
Solicitors	Ashurst Morris Crisp Broadwalk House 5 Appold Street London EC2A 2HA
Bankers	Lloyds TSB Bank PLC 17-23 Coventry Street Nuneaton Warwickshire CV11 5TD

WESTON CAP LIMITED
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WESTON CAP LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2002

The directors submit their report and the financial statements for the year ended 31 December 2002.

Review of business

The company ceased to trade on 31 December 2001.

The directors do not recommend that a dividend be paid.

Directors

The directors who served during the year were:

B E Toye

P R S Frost

P R S Frost is the director retiring by rotation and, being eligible, offers himself for re-election.

B E Toye and P R S Frost are also directors of the parent undertaking, Toye & Company plc, and their interests in the share capital of all the other group undertakings are disclosed in the accounts of that company.

By order of the board



N A Haynes
Secretary
30 April 2003

WESTON CAP LIMITED

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 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 judgments 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with UK company law.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTON CAP LIMITED

We have audited the financial statements of Weston Cap Limited for the year ended 31 December 2002 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with the 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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 judgments 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 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PKF

Birmingham, UK
30 April 2003

PKF
Registered Auditors

WESTON CAP LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
TURNOVER		-	286,414
Change in stocks of finished goods and work in progress		-	(24,168)
Raw materials		-	(83,363)
Other external charges		-	(29,362)
Staff costs		-	(188,922)
Depreciation and amortisation		-	(318)
Other operating charges		-	(19,608)
OPERATING LOSS		-	(59,327)
Interest payable and similar items		-	(3,552)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(62,879)
TAXATION		-	-
LOSS FOR THE FINANCIAL YEAR		-	(62,879)

All amounts relate to operations discontinued on 31 December 2001.

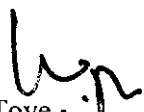
There were no recognised gains or losses for the year other than those included in the profit and loss account.


WESTON CAP LIMITED
BALANCE SHEET
31 DECEMBER 2002

	Notes	£	2002 £	£	2001 £
CURRENT ASSETS					
Debtors	2	18,056		18,056	
		<u>18,056</u>		<u>18,056</u>	
CREDITORS: amounts falling due within one year	3	(80,767)		(80,767)	
		<u>(80,767)</u>		<u>(80,767)</u>	
NET CURRENT LIABILITIES			<u>(62,711)</u>		<u>(62,711)</u>
CAPITAL AND RESERVES					
Called up share capital	4		50,000		50,000
Profit and loss account			<u>(112,711)</u>		<u>(112,711)</u>
SHAREHOLDERS' FUNDS			<u>(62,711)</u>		<u>(62,711)</u>

The financial statements were approved by the board on 30 April 2003

Signed on behalf of the board of directors


B E Tove Director


P R S Frost Director

WESTON CAP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

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

2 DEBTORS

	2002 £	2001 £
Due within one year		
Amounts due from group undertakings	18,056	18,056
	<u>18,056</u>	<u>18,056</u>

3 CREDITORS

	2002 £	2001 £
Amounts falling due within one year		
Amounts owed to group undertakings	80,767	80,767
	<u>80,767</u>	<u>80,767</u>

4 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 January 2002 and 31 December 2002			
Ordinary shares of £1 each	100,000	50,000	50,000
	<u>100,000</u>	<u>50,000</u>	<u>50,000</u>

5 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The parent undertaking of the largest and smallest groups for which consolidated accounts are prepared is Toye & Company plc, a company registered in England and Wales. Copies of Toye & Company plc's accounts can be obtained from the registered office at Regalia House, 19-21 Great Queen Street, London, WC2B 5BE.