

WENMINSTER LIMITED
FINANCIAL STATEMENTS
31ST MARCH 1999

Registered number: 2574069

HAGLEY KNIGHT
Chartered Accountants



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WENMINSTER LIMITED

FINANCIAL STATEMENTS

for the year ended 31st March 1999

CONTENTS

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes	6

The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
Schedule to the detailed trading and profit and loss account	Appendix 2

WENMINSTER LIMITED

COMPANY INFORMATION

31st March 1999

INCORPORATED	in England on 16th January 1991
NUMBER	2574069
DIRECTORS	J E Zubrzycki D G Zubrzycki
SECRETARY	D G Zubrzycki
REGISTERED OFFICE	6 Loveday Road West Ealing London W13 9JS
BANKERS	National Westminster Bank plc West Ealing Branch 162 Uxbridge Road London W13 8JL
ACCOUNTANTS	Hagley Knight Chartered Accountants 108 Guildford Street Chertsey Surrey KT16 9AH

WENMINSTER LIMITED

DIRECTORS' REPORT
31st March 1999

The directors present their report and the financial statements for the year ended 31st March 1999.

Principal activity

The principal activity of the company continues to be that of the provision of chemical engineering services.

Directors

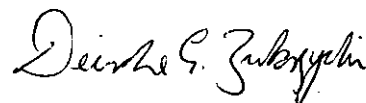
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st March 1999 Ordinary shares	1st April 1998 Ordinary shares
J E Zubrzycki	1	1
D G Zubrzycki	1	1

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Secretary

6 Loveday Road
West Ealing
London W13 9JS

22 JANUARY.....2000

WENMINSTER LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the directors
on the unaudited financial statements of
Wenminster Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 1999, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

25th January 2000

108 Guildford Street
Chertsey
Surrey KT16 9AH



Hagley Knight
Chartered Accountants

WENMINSTER LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st March 1999

	Note	1999 £	1998 £
Turnover	2	85,212	86,787
Net operating expenses			
Distribution costs		(233)	(1,163)
Administrative expenses		(34,577)	(33,118)
Other operating income		1,475	806
Profit on ordinary activities before taxation		51,877	53,312
Taxation	5	(10,654)	(11,194)
Profit on ordinary activities after taxation		41,223	42,118
Dividends	6	(30,000)	(24,000)
Retained profit for the year	11	11,223	18,118

Movements in reserves are shown in note 11.

WENMINSTER LIMITED

BALANCE SHEET

at 31st March 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,800		2,250
Current assets					
Debtors	8	7,785		6,837	
Cash at bank and in hand		50,473		34,380	
		<u>58,258</u>		<u>41,217</u>	
Creditors: amounts falling due within one year	9	(21,578)		(16,211)	
Net current assets			<u>36,680</u>		<u>25,006</u>
Total assets less current liabilities			<u><u>38,480</u></u>		<u><u>27,256</u></u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		38,478		27,254
Total shareholders' funds			<u><u>38,480</u></u>		<u><u>27,256</u></u>

continued

WENMINSTER LIMITED

BALANCE SHEET (continued)
at 31st March 1999

The directors consider that for the year ended 31st March 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are 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.

The financial statements on pages 4 to 8 were approved by the board of directors on 22 JANUARY.....2000 and signed on its behalf by:

J. E. Zubrycki

Director

NOTES ON FINANCIAL STATEMENTS

31st March 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	20% reducing balance
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2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1998 nil).

3 Operating profit

	1999 £	1998 £
Operating profit is stated after crediting:		
Interest receivable	1,475	806
and after charging:		
Depreciation of tangible fixed assets (note 7):		
Owned assets	450	561

4 Directors

	1999 £	1998 £
Directors' emoluments	27,900	27,450

Defined contribution pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,900 (1998 £6,450). Contributions totalling £0 (1998 £0) were payable to the fund at 31st March 1999 and are included in creditors.

WENMINSTER LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1999

5 Taxation

	1999	1998
	£	£
Corporation tax on profit on ordinary activities at 21% (1998 21%)	10,654	11,194

6 Dividends

	1999	1998
	£	£
Equity - ordinary/interim	30,000	24,000

7 Tangible fixed assets

	Plant and Machinery etc £
Cost	
1st April 1998 and 31st March 1999	6,399
Depreciation	
1st April 1998	4,149
Charge for the year	450
31st March 1999	4,599
Net book amount	
31st March 1999	1,800
1st April 1998	2,250

8 Debtors

	1999	1998
	£	£
Amounts falling due within one year		
Other debtors	7,785	6,837
	7,785	6,837

NOTES ON FINANCIAL STATEMENTS
31st March 1999

9 Creditors: amounts falling due
within one year

	1999 £	1998 £
Trade creditors	-	462
Corporation tax	14,654	11,194
Other taxation and social security	4,057	3,805
Other creditors	2,867	750
	<u>21,578</u>	<u>16,211</u>

10 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11 Profit and loss account

	1999 £
1st April 1998	27,255
Retained profit for the year	<u>11,223</u>
31st March 1999	<u>38,478</u>