

T W (1998) LIMITED
ANNUAL REPORT AND ACCOUNTS
31 MARCH 2001

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This page does not form part of the statutory accounts)



T W (1998) LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the Company for the year ended 31 March 2001.

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
- 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 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.

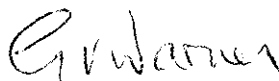
PRINCIPAL ACTIVITY - The principal activity of the Company in the year under review was that of selling antique china and glass.

REVIEW OF BUSINESS - The Directors consider that the trading performance during the year was not satisfactory and have ceased trading.

DIRECTORS - The Directors in office in the year and their beneficial interests in the Company's issued ordinary share capital were as follows:

	2001	2000
J T Warner	-	-
G V Warner	-	-

Signed on behalf of the
Board of Directors



G V Warner
Secretary

13 August 2001

T W (1998) LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	<u>Notes</u>	2001 £	2000 £
TURNOVER	2	715	745
Cost of sales		(585)	(526)
GROSS PROFIT		<hr/> 130	<hr/> 219
Administrative expenses		(1254)	(1388)
OPERATING (LOSS)	3	<hr/> (1124)	<hr/> (1169)
TAXATION		<hr/> -	<hr/> -
(LOSS) on ordinary activities after taxation		(1124)	(1169)
DIVIDENDS		<hr/> -	<hr/> -
RETAINED (LOSS) for the financial year		(1124)	(1169)
RETAINED (LOSS) at 1 April 2000		(2548)	(1379)
RETAINED (LOSS) at 31 March 2001		<hr/> (3672)	<hr/> (2548)

T W (1998) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2001

	Notes	£	2001	£	£	2000	£
CURRENT ASSETS							
Stocks	5	893			963		
Cash at bank and in hand		1296			2594		
			2189		3557		
CREDITORS: amounts falling due within one year	6	5859			6103		
NETT CURRENT (LIABILITIES)				(3670)			(2546)
CAPITAL AND RESERVES							
Called up share capital	7			2			2
Profit and Loss Account				(3672)			(2548)
				(3670)			(2546)

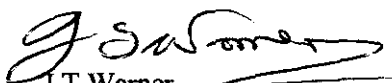
For the year in question the Company was entitled to the exemption under section (1) of section 249A of the Companies Act 1985 (according to the turnover and balance sheet total of the Company). No member or members have requested an audit under section 249B(2) of the Companies Act 1985. The Directors acknowledge their responsibility for:-

- i) Ensuring the Company keeps accounting records which comply with section 221.
- ii) Preparing accounts that 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 this Act relating to accounts.

The Directors in preparing the accounts have relied upon the exemptions for individual accounts provided by section 246 of the Act (or schedule 8 paragraph 23).

These accounts have been prepared in accordance with the special provisions relating to small companies within part V11 of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the - Board of Directors


J T Warner
Director

Approved by the Board: 13 August 2001

T W (1998) LIMITED
NOTES TO THE ACCOUNTS
31 MARCH 2001

1. ACCOUNTING POLICIES

(a) Basis of accounting:

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

The following are the principal accounting policies which have remained unchanged from the previous year.

(b) Turnover:

Turnover represents nett invoiced sales of goods, excluding VAT.

(c) Stocks:

Stocks and work in progress are valued at the lower of cost and nett realisable value, after making due allowance for obsolete and slow moving items.

(d) Deferred taxation:

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the Directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

(e) Operating leases:

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

T W (1998) LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2001

2. TURNOVER

The turnover and (loss) before taxation is attributable to the principal activity of the Company wholly within the United Kingdom.

3. OPERATING (LOSS)

The operating (loss) is stated after charging:
Staff costs (Note 4)

	2001	2000
	£	£
	-	100
	<hr/>	<hr/>

4. STAFF COSTS

Staff costs, directors remuneration only,
were as follows:

Wages and salaries
Pensions

	2001	2000
	£	£
Wages and salaries	-	-
Pensions	-	100
	<hr/>	<hr/>
	-	100
	<hr/>	<hr/>

The average number of employees during
the year was as follows:

	No	No
Marketing	1	1
Administration	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

5. STOCKS

General stock

	£	£
General stock	893	963
	<hr/>	<hr/>

6. CREDITORS: Amounts falling due within one year

Other creditors
Accruals

	2001	2000
Other creditors	5506	5750
Accruals	353	353
	<hr/>	<hr/>
	5859	6103
	<hr/>	<hr/>

T W (1998) LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2001

	2001 £	2000 £
7. CALLED UP SHARE CAPITAL		
Authorised:		
1000 ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Alotted, called up and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
8. COMMITMENTS	£	£
(a) Capital commitments:		
Contracted but not provided for in the accounts	<u>NIL</u>	<u>NIL</u>
Authorised by the Directors but not contracted for	<u>NIL</u>	<u>NIL</u>

(b) Other financial commitments:

The Company operates an occupational money purchase pension arrangement on behalf of its directors. Contributions in respect of the scheme are charged to the profit and loss account in the period in which they are payable. The annual commitment under the scheme is for contributions of £Nil.(2000 - £100)

9. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.(2000 NIL)