

**WELLFIRM LIMITED**

Company No: 472779

**FINANCIAL STATEMENTS**

for the year ended

31ST MARCH 2001



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**COHEN, ARNOLD & CO**  
**CHARTERED ACCOUNTANTS**  
**REGISTERED AUDITOR**  
**LONDON W1S 2HL**

**WELLFIRM LIMITED**

**DIRECTORS**

B.S.E. Freshwater  
D. Davis

**SECRETARY**

M Jenner F.C.I.S.

**REGISTERED OFFICE**

13-17 New Burlington Place  
Regent Street  
LONDON W1S 2HL

**AUDITORS**

Cohen, Arnold & Co  
13-17 New Burlington Place  
Regent Street  
LONDON W1S 2HL

**WELLFIRM LIMITED**

**INDEX TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2001**

Page

1 - 2      Report of the Directors

3            Profit and Loss Account

4 - 5      Balance Sheet

6 - 8      Notes to the Financial Statements

## **WELLFIRM LIMITED**

### **REPORT OF THE DIRECTORS**

The Directors have pleasure in presenting their Report together with the Financial Statements of the Company for the year ended 31st March 2001.

#### **BUSINESS REVIEW**

The principal activity of the Company is Investment in Listed Securities. There has been no significant change in the nature of the Company's business activities during the year, nor is any envisaged in the immediate future.

#### **RESULTS AND DIVIDEND**

The financial results of the Company's activities for the year ended 31st March 2001 are fully reflected in the attached Financial Statements and Explanatory Notes.

The Directors do not recommend the payment of a dividend for the year (2000: £nil).

#### **DIRECTORS AND DIRECTORS' INTERESTS**

Throughout the year Mr B.S.E. Freshwater and Mr D. Davis were Directors of the Company.

The Directors' Shareholdings at the year end were:-

	<b>Number of Ordinary Shares</b>	
	<b>2001</b>	<b>2000</b>
Mr B.S.E. Freshwater	75	75
Mr D. Davis	-	-

The Articles of Association of the Company do not require Directors to retire by rotation.

Neither Director has a Service Contract, nor do they receive any emoluments from the Company.

#### **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 its profit or loss for that period. In preparing the Financial Statements, the Directors are required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable Accounting Standards, subject to any material departures disclosed and explained in the Financial Statements
- iv) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**WELLFIRM LIMITED**

**REPORT OF THE DIRECTORS**

**(continued)**

**DIRECTORS' RESPONSIBILITIES (continued)**

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 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.

**DONATIONS**

During the year the Company made no charitable donation nor political contribution (2000 - £Nil).

**CLOSE COMPANY**

The company is a "close company" as defined by Section 414 Income and Corporation Taxes Act 1988

**AUDITORS**

The auditors, Cohen, Arnold & Co, are willing to continue in office and a resolution re-appointing them in accordance with Section 385 of the Companies Act 1985 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

**By Order of the Board**



.....  
**M Jenner - Secretary**

**28 SEP 2001**

**WELLFIRM LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2001**

	Note	<u>2001</u> £	<u>2000</u> £
Dividends Receivable from Listed Investments		31,379	42,975
Administrative Expenses	2	<u>(934)</u>	<u>(874)</u>
<b>OPERATING PROFIT</b>		30,445	42,101
Interest Payable	3	<u>(15)</u>	<u>(12)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		30,430	42,089
Retained Profit Brought Forward		<u>71,246</u>	<u>29,157</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£101,676</u>	<u>£71,246</u>

None of the Company's activities was acquired or discontinued during the financial year nor in the previous year.

The Company has no recognised gains or losses other than those reflected in the above Profit and Loss Account for the financial year nor for the previous year.

The notes on pages 6 to 8 form part of these Financial Statements.

**WELLFIRM LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2001**

	Note	<u>2001</u>	<u>2000</u>
		£	£
<b>FIXED ASSETS</b>			
Investments	4	58,624	58,624
<b>CURRENT ASSETS</b>			
Debtors	5	118,030	88,941
Cash at bank		2,069	705
		<hr/>	<hr/>
		120,099	89,646
<b>CREDITORS:</b>			
Amounts falling due within one year	6	(897)	(874)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		119,202	88,772
		<hr/>	<hr/>
<b>NET ASSETS</b>		£177,826	£147,396
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	7	250	250
Non Distributable Reserves			
- Capital Reserve		75,900	75,900
Profit and Loss Account		101,676	71,246
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>	8	£177,826	£147,396
		<hr/>	<hr/>

The immediately following page forms an integral part of this Balance Sheet.

**WELLFIRM LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2001**

The Directors confirm that for the year ended 31 March 2001 the Company is entitled to exemption from audit under the provisions of Section 249A (1) Companies Act 1985 (the Act) and that no member or members have requested an audit pursuant to the provisions of Section 249B (2) of the Act.

The Directors acknowledge their responsibilities for ensuring that the Company maintains accounting records which comply with Section 221 of the Act and for preparing Accounts which give a true and fair view of the state of affairs of the Company at the end of its Financial Year and of its results for the Financial Year in accordance with the provisions of Section 226 of the Act and which otherwise comply with the requirements of the Act relating to Financial Statements.

The Financial Statements were approved by the Board on **28 SEP 2001**  
and signed on its behalf by

  
**B.S.E. Freshwater**

**Directors**  
  
**D. Davis**

The notes on pages 6 to 8 form part of these Financial Statements.



**WELLFIRM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2001**

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in the preparation of the Company's Financial Statements.

**1.1 BASIS OF ACCOUNTING**

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

**1.2 CASH FLOW STATEMENT**

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

**2. ADMINISTRATIVE EXPENSES**

	<u>2001</u> £	<u>2000</u> £
Accountancy Fees	507	447
General Expenses	15	15
Administration and Office Charges (note 9)	412	412
	<u>£934</u>	<u>£874</u>

The Directors of the Company received no emoluments during the year or in the preceding year.

Apart from the Directors, there were no other employees of the Company during the year or in the preceding year.

**3. INTEREST PAYABLE**

	<u>2001</u> £	<u>2000</u> £
Bank Interest and Charges	<u>£15</u>	<u>£12</u>

**WELLFIRM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2001**

**4. INVESTMENTS**

	<u>2001</u> £	<u>2000</u> £
Listed Investments:-		
At Cost	£58,624	£58,624

The market value of listed investments at 31st March 2001 was £811,759 (2000 : £595,176) and if they had been sold at this value there would have been a liability to tax of £161,000 (2000: £98,000).

**5. DEBTORS**

	<u>2001</u> £	<u>2000</u> £
Amount Due from Connected Company	£118,030	£88,941

The Amount Due from Connected Company relates to Highdorn Co. Limited, a Company of which Mr B.S.E. Freshwater is a Director and also has a non-beneficial interest in its Share Capital. The Loan is interest free and effectively repayable on demand.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2001</u> £	<u>2000</u> £
Other Creditors and Accruals	£897	£874

**WELLFIRM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2001**

**7. CALLED UP SHARE CAPITAL**

	<u>2001</u> £	<u>2000</u> £
Authorised:		
500 Ordinary Shares of £1 each	500	500
	<u>          </u>	<u>          </u>
Allotted, Called up and Fully Paid:		
250 Ordinary Shares of £1 each	250	250
	<u>          </u>	<u>          </u>

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>2001</u> £	<u>2000</u> £
Profit for the financial year	30,430	42,089
Shareholders' Funds brought forward	147,396	105,307
	<u>          </u>	<u>          </u>
Shareholders' Funds carried forward	£177,826	£147,396
	<u>          </u>	<u>          </u>

**9. DIRECTORS' INTERESTS IN CONTRACTS**

Day-to-day management of the company is carried out by Highdorn Co. Ltd., a company in which Mr B S E Freshwater is a director and has a non-beneficial interest in its share capital. During the year £412 (2000: £412), including VAT, was paid to Highdorn Co. Limited for the full range of management and administrative services which were charged for at normal commercial rates.

Dividends receivable from Listed Investments relate to Daejan Holdings Plc, a company in which Mr B S E Freshwater and Mr D Davis are Directors and are also interested in its share capital.