

**WYNBAY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 MARCH 2002**

**COMPANY NO: 1299082**



**COHEN ARNOLD & CO.**  
Chartered Accountants & Registered Auditors  
13-17 New Burlington Place  
Regent Street  
LONDON W1S 2HL

**WYNBAY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2002**

<b>CONTENTS</b>	<b>PAGES</b>
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 to 5

**WYNBAY LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the Financial Statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

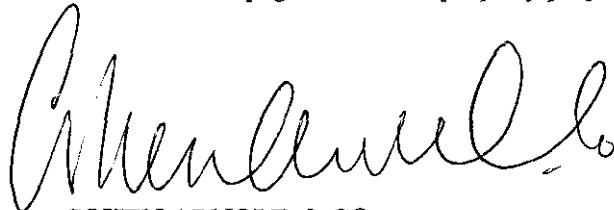
We have carried out the procedures we consider necessary to confirm, by reference to the Financial Statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the Financial Statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

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

4/12/2002



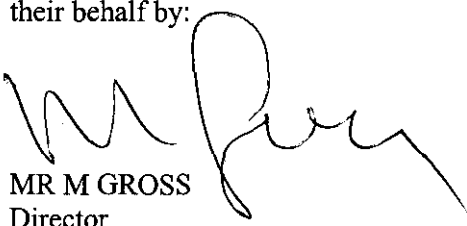
COHEN ARNOLD & CO.  
Chartered Accountants  
& Registered Auditors

**WYNBAY LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT**  
**31 MARCH 2002**

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		57,812	56,446
<b>CURRENT ASSETS</b>			
Stocks		3,242,247	3,242,247
Debtors		671,146	741,896
Cash at bank and in hand		207,106	258,055
		<u>4,120,499</u>	<u>4,242,198</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(2,378,093)</u>	<u>(2,323,709)</u>
<b>NET CURRENT ASSETS</b>		<b>1,742,406</b>	<b>1,918,489</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,800,218</b>	<b>1,974,935</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>	<u>(2,690,187)</u>	<u>(2,910,268)</u>
		<u>(889,969)</u>	<u>(935,333)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	100	100
Profit and Loss Account		<u>(890,069)</u>	<u>(935,433)</u>
<b>DEFICIENCY</b>		<u>(889,969)</u>	<u>(935,333)</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These Financial Statements were approved by the directors on the 4/12/2002 and are signed on their behalf by:

  
**MR M GROSS**  
 Director

The notes on pages 3 to 5 form part of these Financial Statements.

# **WYNBAY LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2002**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), subject to the departures referred to below.

#### **Turnover**

The turnover of the company is represented by sales proceeds for properties held for trading purposes coupled with rents and charges receivable.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery            -    25% reducing balance basis

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

#### **Stocks**

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

#### **Acquisitions and disposals of properties**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

#### **Format of the Financial Statements**

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

# WYNBAY LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2002

#### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 April 2001	57,956
Additions	1,938
<b>At 31 March 2002</b>	<u>59,894</u>
<b>DEPRECIATION</b>	
At 1 April 2001	1,510
Charge for year	572
<b>At 31 March 2002</b>	<u>2,082</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2002</b>	<u>57,812</u>
At 31 March 2001	<u>56,446</u>

The investments refer to the cost of the company's shareholdings in its subsidiary undertakings, Mademoiselle Limited which is a property investment company and Emelkirk Properties Limited which is a property trading company, which are incorporated and operate in England. The company holds 100% of the issued ordinary share capital of both companies.

Capital and reserves as at 31 March 2002 and profit/(loss) for the year then ended in respect of the subsidiary undertakings referred to above are as follows:

	Share Capital £	Capital Reserve £	P & L Reserve £	Profit/(loss) for year £
Mademoiselle Limited	200	274,997	187,990	NIL
Emelkirk Properties Limited	100	-	59,947	188

#### 3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>2,690,187</u>	<u>2,910,268</u>

**WYNBAY LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2002**

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1.00 each	<b><u>100</u></b>	<b><u>100</u></b>

**Allotted, called up and fully paid:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Ordinary share capital	<b><u>100</u></b>	<b><u>100</u></b>