

**DAVID WILSON HOMES (ANGLIA) LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31st DECEMBER 1998**



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COMPANIES HOUSE 21/04/99

**DAVID WILSON HOMES (ANGLIA) LIMITED**

**FINANCIAL STATEMENTS**

**31st DECEMBER 1998**

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DIRECTORS AND ADVISERS

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**Directors**

D.W. Wilson  
A.Greasley  
R.J.R. Brooke

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**Company Secretary**

G.M. Brown F.C.A

**Registered Office**

Wilson Bowden House  
Leicester Road, Ibstock,  
Leicestershire, LE67 6WB

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**Registered Number**

1437595

REPORT OF THE DIRECTORS

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The Directors present their Annual Report together with the accounts of the Company for the year ended 31st December 1998.

**Principal Activities and Business Review**

The company's main activity during 1998 was, and will continue to be, the leasing of vehicles.

The Directors consider the year's results to be satisfactory and are confident of the future prospects of the company.

**Result and Dividend**

The profit before tax for the year amounted to £54,209 (1997 : £13,895). The Directors do not recommend the payment of a dividend.

**Directors**

The Directors of the Company who have served during the year, are as follows:

D.W. Wilson  
A.Greasley  
R.J.R. Brooke

Mr D W Wilson and Mr A Greasley are also directors of Wilson Bowden plc . Mr R J R Brooke is also a director of David Wilson Homes Ltd . The interests of the directors in the share capital of the holding company are disclosed in the accounts of the aforementioned companies .

**Creditors Payment Policy**

The Company has no trade creditors and accordingly no disclosures are required under the provisions of Statutory Instrument no. 571.

**Year 2000**

We have continued work on the year 2000 issue during 1998. We have now completed very detailed and onerous checks on our own hardware and software. No business critical issues arose from that process but we have identified a list of detailed modifications and have these well in hand.

We have conducted exhaustive enquiries into the product supplied to customers and are satisfied that, with the assurances received from suppliers and our own research, we have identified no significant problems or liability arising from earlier years.

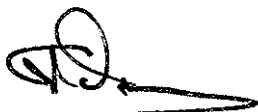
We continue to work with our suppliers to try to ensure that their own compliance arrangements give us comfort as to their ability to continue to supply us in the year 2000, and we are putting appropriate contingency arrangements in place.

Given the nature of the work involved the additional cost is not easily identifiable but most of it is in the areas of hardware replacement or software upgrades, both of which we would have undertaken in any event. Outside those areas the cost is not material.

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the reappointment of Deloitte & Touche as auditors to the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD



G.M. Brown  
Secretary  
25th February 1999

### **Statement of Directors' Responsibilities in Relation to the Financial Statements**

The Directors are required by the Companies Act 1985 to prepare financial statements for each financial year 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 the profit or loss for the financial year.

The Directors consider that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed and that the statements have been prepared on the going concern basis.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

### **Report of the Auditors to the Members of David Wilson Homes (Anglia) Limited**

We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on page 7.

#### **Respective responsibilities of directors and auditors**

As described above the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

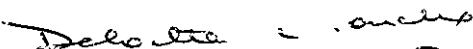
#### **Basis of opinion**

We conducted our audit in accordance with 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 judgements 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 at 31 December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche**

Chartered Accountants and Registered Auditors

BIRMINGHAM

25th February 1999

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 1998

		1998	1997
	Note	£	£
Turnover	1	1,369,606	743,449
Cost of sales		(1,054,987)	(577,436)
Gross profit		314,619	166,013
Operating expenses		(5,250)	(5,500)
Operating profit		309,369	160,513
Interest payable	4	(255,160)	(146,618)
Profit on ordinary activities before taxation	5	54,209	13,895
Taxation on profit on ordinary activities	6	(16,805)	(902)
Profit for the financial year being retained profit for the year	12	37,404	12,993

All amounts derive from continuing operations.

FOR THE YEAR ENDED 31st DECEMBER 1998

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31st DECEMBER 1998**

There are no recognised gains and losses for the year other than the profit for the financial year of £37,404 (1997 £12,993).

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**FOR THE YEAR ENDED 31st DECEMBER 1998**

	1998 £	1997 £
Profit for the financial year	37,404	12,993
Shareholders' deficit at 1st January	(4,493)	(17,486)
Shareholders' funds/(deficit) at 31st December	<u>32,911</u>	<u>(4,493)</u>

## BALANCE SHEET

AS AT 31st DECEMBER 1998

	Note	£	1998 £	£	1997 £
FIXED ASSETS					
Tangible assets	7		3,467,647		2,615,267
CURRENT ASSETS					
Debtors due within one year	8	161,652		144,662	
Cash at bank		166,833		-	
		328,485		144,662	
CREDITORS: Amounts falling due within one year	9	(3,684,407)		(2,671,654)	
NET CURRENT LIABILITIES			(3,355,922)		(2,526,992)
TOTAL ASSETS LESS CURRENT LIABILITIES			111,725		88,275
PROVISIONS FOR LIABILITIES AND CHARGES	10		(78,814)		(92,768)
			32,911		(4,493)
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account	12		32,811		(4,593)
Total equity shareholders funds/(deficit)			32,911		(4,493)

The financial statements were approved by the board on 25th February 1999 and signed on its behalf by:



R.J.R. BROOKE - Director



NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1998

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**1. Accounting Policies**

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principal accounting policies of the Company which have been applied consistently, are set out below.

**Basis of Accounting**

The accounts are prepared under the historical cost convention.

**Turnover**

Turnover comprises the amount receivable from group companies for rentals from operating leases during the year, excluding value added tax.

Rentals receivable on operating leases are credited to the Profit & Loss account on a straight line basis over the life of the lease.

**Depreciation**

Depreciation is provided on the original cost of assets in equal annual instalments at the following rates :

Vehicles - 25%

**Deferred Taxation**

The Company does not provide for deferred taxation assets or liabilities unless there is a reasonable probability that the asset or liability will crystallise in the foreseeable future.

**Cash Flow Statement**

The Company is a wholly owned subsidiary of David Wilson Homes Ltd which is a wholly owned subsidiary of Wilson Bowden plc and the cash flows of the Company are included in the consolidated group cash flow statement of Wilson Bowden plc. Consequently the Company is exempt under the terms of Financial Reporting Standard No. 1 from the requirement to publish a cash flow statement.

## NOTES TO THE ACCOUNTS

**2. Directors' remuneration**

The Directors are also Directors of Wilson Bowden plc and/or David Wilson Homes Limited and received no remuneration from David Wilson Homes (Anglia) Limited during the year.

**3. Employee information**

The company is not charged for the services provided by the employees that work for it. The cost of these employees and their average number are included within the financial statements of David Wilson Homes Limited.

**4. Interest payable**

	1998 £	1997 £
Interest payable on loans from Group undertakings	255,160	146,618

**5. Profit on ordinary activities before taxation**

	1998 £	1997 £
Is stated after charging :		
Depreciation		
Auditors' remuneration - for audit	1,132,444	616,335
Auditors' remuneration - for other services	3,800	5,500
	1,450	-

**6. Taxation**

	1998 £	1997 £
UK Corporation tax at 31% (1997: 31.5%) :		
- Current	30,759	-
- Amount receivable from group undertakings in respect of group relief	-	(37,725)
- Deferred taxation	(13,954)	41,908
Over provision in respect of prior years		
- Deferred taxation	-	(3,281)
	16,805	902

## NOTES TO THE ACCOUNTS

**7. Tangible Assets**

	Plant Equipment Vehicles £
<b>Cost</b>	
At 1st January 1998	
Additions	3,443,997
Disposals	2,037,424 (175,097)
At 31st December 1998	5,306,324
<b>Depreciation</b>	
At 1st January 1998	828,730
Eliminated on disposals	(122,497)
Provision for the year	1,132,444
At 31st December 1998	1,838,677
<b>Net book value of assets held for rental under operating leases :</b>	
At 31st December 1998	3,467,647
At 31st December 1997	2,615,267

All the above assets generate operating lease rentals.

**8. Debtors falling due within one year**

	1998 £	1997 £
Amounts owed by Group undertakings	142,237	116,479
Other debtors	1,500	-
Taxation and social security	-	4,790
Prepayments and accrued income	17,915	23,393
	161,652	144,662

**9. Creditors : Amounts falling due within one year**

	1998 £	1997 £
Bank overdrafts	-	525,548
Amounts due to parent undertaking	3,498,593	2,024,869
Taxation and social security	83,919	-
Accruals and deferred income	101,895	121,237
	3,684,407	2,671,654

## NOTES TO THE ACCOUNTS

**10. Deferred taxation**

Provision at 30% (1997: 31%) :

**Amounts provided****Contingent amounts  
not provided**

	<u>£</u>	<u>£</u>
Accelerated capital allowances :		
At 1st January	92,768	-
Movement in the year	(13,954)	-
At 31st December	<u>78,814</u>	<u>-</u>

**11. Called up share capital**

There were no changes in share capital during the year.

	<u>Number</u>	<u>£</u>
Ordinary shares of £1 each :		
Authorised	2,000	2,000
Allotted, called up and fully paid	100	100

**12. Profit and loss account**

	<u>£</u>
At 1st January 1998	(4,593)
Profit for the year	37,404
At 31st December 1998	<u>32,811</u>

**13. Contingent Liabilities**

David Wilson Homes (Anglia) Ltd has guaranteed payments of loans made to the holding company and fellow subsidiary undertakings. At 31st December 1998 £28,999,400 was outstanding under these loans and overdrafts (1997 £6,023,293). Contingent liabilities in respect of fellow subsidiary undertakings bank guarantees amounted to nil (1997 £ nil).

**14. Capital Commitments**

	<u>1998 £</u>
Future capital expenditure:	
- Contracted but not provided for	<u>115,117</u>

**15. Related Party Disclosure**

As the company is wholly owned by the Group, it has taken advantage of the exemption under FRS 8 'Related Party Disclosures' not to disclose transactions with other companies in the group.

**16. Ultimate Parent Undertaking**

The ultimate parent undertaking is Wilson Bowden plc, a company incorporated in Great Britain and registered in England.

Copies of the parent company's consolidated financial statements are available from the Company Secretary at Wilson Bowden House, Leicester Road, Ibstock, Leicester LE67 6WB.