

**DAVID WILSON HOMES (ANGLIA) LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31st DECEMBER 1997**



**DAVID WILSON HOMES (ANGLIA) LIMITED**

**FINANCIAL STATEMENTS**

**31st DECEMBER 1997**

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**DIRECTORS AND ADVISERS**

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**Directors**

D.W. Wilson  
A.Greasley  
R.J.R. Brooke (Appointed 22.04.97)

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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 1997.

### Principal activities and Business review

The company's main activity during 1997 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 £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 (Appointed 22.04.97)

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's policy with regard to the payment of suppliers is to advise suppliers when placing orders of the Company's payment terms or, alternatively, to agree payment terms prior to order.

The company has no trade creditors and accordingly no disclosures are required under the provisions of Statutory Instrument 1997 No 571 .

### Auditors

The Directors, under the provisions of section 388 of the Companies Act 1985, appointed Deloitte & Touche as auditors to the Company following the resignation of Coopers & Lybrand.

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

BY ORDER OF THE BOARD



G M Brown  
Secretary  
6th March 1998

### **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 on pages 4 to 10, 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 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

**Deloitte & Touche**  
Chartered Accountants and Registered Auditors  
BIRMINGHAM  
6th March 1998

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 1997

		1997	1996
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover		743,449	242,362
Cost of sales		(577,436)	(203,719)
Gross profit		166,013	38,643
Operating expenses		(5,500)	(11,213)
Operating profit from continuing operations		160,513	27,430
Interest payable	4	(146,618)	(53,016)
Profit/(loss) on ordinary activities before taxation	5	13,895	(25,586)
Taxation on profit on ordinary activities	6	(902)	8,443
Profit/(loss) for the financial year		12,993	(17,143)
Equity dividends		-	-
Retained profit/(loss) for the financial year	12	12,993	(17,143)

FOR THE YEAR ENDED 31st DECEMBER 1997

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31st DECEMBER 1997**

There are no recognised gains and losses for the year other than the profit for the financial year of £12,993 (1996 loss of £17,143).

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**FOR THE YEAR ENDED 31st DECEMBER 1997**

	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
Profit/(loss) for the financial year	12,993	(17,143)
Shareholders' funds at 1st January	<u>(17,486)</u>	<u>(343)</u>
Shareholders' funds at 31st December	<u><u>(4,493)</u></u>	<u><u>(17,486)</u></u>

## BALANCE SHEET

AS AT 31st DECEMBER 1997

	Note	£	1997 £	£	1996 £
FIXED ASSETS					
Tangible assets	7		2,615,267		1,250,407
CURRENT ASSETS					
Debtors due within one year	8	144,662		103,449	
		144,662		103,449	
CREDITORS: Amounts falling due within one year	9	(2,671,654)		(1,317,201)	
NET CURRENT LIABILITIES			(2,526,992)		(1,213,752)
TOTAL ASSETS LESS CURRENT LIABILITIES			88,275		36,655
PROVISIONS FOR LIABILITIES AND CHARGES	10		(92,768)		(54,141)
			(4,493)		(17,486)
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account	12		(4,593)		(17,586)
Total equity shareholders funds			(4,493)		(17,486)

The financial statements on pages 4 to 10 were approved by the board on 6th March 1998 and signed on its behalf by:



R.J.R. BROOKE - Director



NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1997

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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**

	1997 £	1996 £
Interest payable on loans from Group undertakings	<u>146,618</u>	<u>53,016</u>

**5. Profit/(loss) on ordinary activities before taxation**

	1997 £	1996 £
Is stated after charging :		
Depreciation	616,335	197,361
Auditors' remuneration - for audit	5,500	5,250
Auditors' remuneration - for other services	-	500

**6. Taxation**

	1997 £	1996 £
UK Corporation tax at 31.5% (1996: 33%)		
- Amount receivable from group undertakings in respect of group relief	37,725	60,193
- Deferred taxation	(41,908)	(51,750)
Over provision in respect of prior years		
- Deferred taxation	3,281	-
	<u>(902)</u>	<u>8,443</u>

The company has surrendered the benefit of tax losses to other group companies for a consideration of £37,725 (1996 - £60,193). Accordingly there are no tax losses available to carry forward.

## NOTES TO THE ACCOUNTS

**7. Tangible Assets**

	Plant Equipment Vehicles £
<b>Cost or valuation</b>	
At 1st January 1997	1,466,323
Additions	1,989,747
Disposals	(12,073)
At 31st December 1997	<u>3,443,997</u>
<b>Depreciation</b>	
At 1st January 1997	215,916
Eliminated on disposals	(3,521)
Provision for the year	616,335
At 31st December 1997	<u>828,730</u>
<b>Net book value of assets held for rental under operating leases :</b>	
At 31st December 1997	<u>2,615,267</u>
At 31st December 1996	<u>1,250,407</u>

All the above assets generate operating lease rentals.

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

	1997 £	1996 £
Amounts owed by Group undertakings	116,479	90,820
Taxation and social security	4,790	7,056
Prepayments and accrued income	23,393	5,573
	<u>144,662</u>	<u>103,449</u>

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

	1997 £	1996 £
Bank overdrafts	525,548	311,667
Amounts due to parent undertaking	2,024,869	1,000,000
Accruals and deferred income	121,237	5,534
	<u>2,671,654</u>	<u>1,317,201</u>

## NOTES TO THE ACCOUNTS

**10. Deferred taxation**

Provision at 31% (1996: 33%) :

	Amounts provided	Contingent amounts not provided
	£	£
Accelerated Capital allowances :		
At 1st January	54,141	-
Movement in the year	38,627	-
At 31st December	92,768	-

**11. Called up share capital**

There were no changes in share capital during the year.

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

**12. Profit and loss account**

	£
At 1st January 1997	(17,586)
Profit for the year	12,993
At 31st December 1997	(4,593)

**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 1997 £6,023,293 was outstanding under these loans and overdrafts, (1996 £2,972,361). Contingent liabilities in respect of fellow subsidiary undertakings bank guarantees amounted to nil (1996 £nil)

**14. Capital Commitments**

	1997 £
Future capital expenditure:	
- Contracted but not provided for	103,727

**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.