

2311781

WTS Group Limited

Report and Financial Statements

Year Ended

31 March 1995



BDO

BDO Stoy Hayward
Chartered Accountants

WTS GROUP LIMITED

Annual report and financial statements for the year ended 31 March 1995

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Directors

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Directors

M Wickens
P Southgate

Secretary and registered office

R Hughes, 8 Baker Street, London, W1M 1DA.

Company number

2311781

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

WTS GROUP LIMITED

Report of the directors for the year ended 31 March 1995

The directors present their report together with the audited financial statements for the year ended 31 March 1995.

Principal activities

The company continued to be a holding and management company during the year.

Results and dividends

The profit and loss account is set out on page 3 and shows the result for the year.

Directors and their investments

The directors of the company during the year and their interests in the ordinary share capital of the company were as follows:

	'A' Ordinary shares of 5p each	
	1995	1994
M Wickens	152,490	152,490
P Southgate	152,490	152,490

In accordance with the Articles of Association none of the directors retire by rotation.

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 the profit or loss of the company for that year. 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

WTS GROUP LIMITED

Report of the directors for the year ended 31 March 1995 (*Continued*)

Auditors

Following their admission on 1 October 1994 as the United Kingdom representatives of BDO International our auditors have changed their name to BDO Stoy Hayward with effect from that date. BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this report we have taken advantage of the special exemptions applicable to small companies.

By order of the Board

R Hughes

Secretary

Date

11th October 1995

WTS GROUP LIMITED**Profit and loss account for the year ended 31 March 1995**

	Note	1995	1994
		£	£
Turnover		652,013	-
Administrative expenses	2	623,436	-
Exceptional item	3	30,000	-
		<hr/>	<hr/>
Operating loss		(1,423)	-
Other income	4	-	42,625
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before and after taxation		(1,423)	42,625
Dividends		-	42,625
		<hr/>	<hr/>
Retained loss for the year		(1,423)	-
Retained loss brought forward		(95,422)	(95,422)
		<hr/>	<hr/>
Retained loss carried forward		(96,845)	(95,422)
		<hr/>	<hr/>

There are no gains or losses other than those recognised in the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements.

WTS GROUP LIMITED**Balance sheet at 31 March 1995**

	Note	1995	1994
		£	£
Fixed assets			
Investments	8	4	4
Current assets			
Debtors	9	223,226	48,637
Creditors: amounts falling due within one year	10	<u>218,639</u>	<u>42,627</u>
Net current assets		4,587	6,010
		<u>4,591</u>	<u>6,014</u>
Capital and reserves			
Called up share capital	11	17,833	17,833
Share premium account		83,603	83,603
Profit and loss account		<u>(96,845)</u>	<u>(95,422)</u>
		4,591	6,014

The directors have taken advantage in the preparation of the financial statements, of special exemptions applicable to small companies. In the opinion of the directors, the company qualifies as a small company and is entitled to the benefits of those special exemptions.

The financial statements were approved by the Board on

Paul Southgate
Director

11th April 1995
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The notes on pages 5 to 8 form part of these financial statements

WTS GROUP LIMITED

Notes forming part of the financial statements for the year ended 31 March 1995

1 Accounting policies

Accounting conventions

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Subsidiary undertaking

The company has not consolidated the results of its subsidiary undertaking because the group qualifies as a small sized group within the meaning of section 248 of the Companies Act 1985.

2 Administrative expenses

	1995 £	1994 £
Administrative expenses include:		
Auditors' remuneration	14,115	-
	<u> </u>	<u> </u>

3 Exceptional item

Compensation for loss of office of a director	30,000	-
	<u> </u>	<u> </u>

4 Other income

Dividend from subsidiary undertaking	-	42,625
	<u> </u>	<u> </u>

5 Employees

The average weekly number of employees, including directors, during the year was 6 (1994 - 2).

	1995 £	1994 £
Staff costs consist of:		
Wages and salaries	404,936	-
Social security costs	42,145	-
Other pension costs	32,027	-
	<u> </u>	<u> </u>
	479,108	-
	<u> </u>	<u> </u>

WTS GROUP LIMITED

Notes forming part of the financial statements for the year ended 31 March 1995 (Continued)

6 Directors

	1995 £	1994 £
Directors' emoluments		
Remuneration	259,311	-
Pension contribution	24,000	-
	<hr/>	<hr/>
	283,311	-
	<hr/>	<hr/>
Emoluments (excluding pensions)		
Chairman	121,156	-
Highest paid director	138,155	-
	<hr/>	<hr/>

7 Investments

	Subsidiary undertakings	
	1995 £	1994 £
Cost at 1 April 1994 and 31 March 1995	4	4
	<hr/>	<hr/>

The following were subsidiary undertakings during the year.

Name	Country of incorporation or registration	Proportion of share capital held	Nature of business
Wickens Tutt Southgate Limited	England	100%	Strategic planning and design consultancy
Worldbrand Limited (formerly known as Elos Limited)	England	100%	Dormant

During the year ended 31 March 1995 Wickens Tutt Southgate Limited made a loss of £41,732 (1994 - profit £90,987) and at 31 March 1995 it had net assets of £49,257 (1994 - £90,989). Worldbrand Limited was dormant throughout the year.

WTS GROUP LIMITED

Notes forming part of the financial statements for the year ended 31 March 1995 (*Continued*)

8 Debtors

	1995 £	1994 £
Due from subsidiary undertaking	219,666	48,637
Prepayments and accrued income	3,560	-
	<u>223,226</u>	<u>48,637</u>

All amounts shown under debtors fall due for payment within one year.

9 Creditors: amounts falling due within one year

Bank overdraft (secured)	86,567	-
Other creditors including taxation and social security	123,068	-
Accruals and deferred income	9,002	-
Proposed dividend	-	42,625
	<u>218,637</u>	<u>42,625</u>

The bank overdraft is secured.

10 Share capital

Authorised

1,500,000 5p A Ordinary shares	75,000	75,000
500,000 5p B Ordinary shares	25,000	25,000
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid

304,980 5p A Ordinary shares	15,249	15,249
51,680 5p B Ordinary shares	2,584	2,584
	<u>17,833</u>	<u>17,833</u>

On 7 December 1994 it was resolved to grant options of 39,600 5p 'B' Ordinary shares at an exercisable price of 5p per share.

WTS GROUP LIMITED

Notes forming part of the financial statements for the year ended 31 March 1995 (*Continued*)

11 Movement in shareholders funds

	1995 £	1994 £
Shareholders funds at 31 March 1994	6,014	6,014
Loss for year	(1,423)	-
	<hr/>	<hr/>
Shareholders funds at 31 March 1995	4,591	6,014
	<hr/>	<hr/>

12 Contingent liabilities

The company has guaranteed the bank overdrafts of certain other group companies. At 31 March 1995 the amount guaranteed was £156,749.

WTS GROUP LIMITED

Report of the auditors

To the shareholders of Wickens Tutt Southgate Group Limited

We have audited the financial statements on pages 3 to 8 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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 an 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 misstatements, 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 as at 31 March 1995 and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward

BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors
London*

11 October 1995

WTS GROUP LIMITED

Auditors' report to the directors of WTS Group Limited pursuant to Section 248(3) of the Companies Act 1985

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 March 1995.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.

BDO Stoy Hayward

BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors
London*

11 October 1995