

**REGISTRAR**

Company Registration No. 2519883

**WENTA SERVICES (POTTERS BAR)  
LIMITED**

**DIRECTORS REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**



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REGISTRAR

# WENTA SERVICES (POTTERS BAR) LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002

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# **WENTA SERVICES (POTTERS BAR) LIMITED**

## **OFFICERS AND ADVISERS**

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<b>Directors</b>	R. Rudman C. Pichon
<b>Secretary</b>	C. Pichon
<b>Registered Office</b>	Woodford House, Woodford Road, Watford, Herts., WD17 1DL
<b>Auditors</b>	Myers Clark, Woodford House, Woodford Road, Watford, Herts., WD17 1DL.
<b>Bankers</b>	National Westminster Bank Plc, 72/74 High Street, Watford, Herts., WD1 2BQ
<b>Solicitors</b>	Matthew, Arnold and Baldwin, 20 Station Road, Watford, Herts., WD1 1HT.

# WENTA SERVICES (POTTERS BAR) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002

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The Directors present their annual report together with the audited financial statements of the Company for the year ended 31st March 2002

### Principal Activity

The Company's principal activity during the year continued to be the ownership and management of commercial property.

### Directors and Their Interests

The Directors at 31st March 2002 were as follows:

	Ordinary Shares	
	At end of year	At beginning of year
R. Rudman	-	-
C. Pichon	-	-

In addition J. Tallyn served as a director until his resignation on 19<sup>th</sup> December 2001.

### Statement of Directors' Responsibilities

Company law requires the Directors to prepare accounts 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 period.

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 and 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 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.


### Auditors

In accordance with Section 385(2) of Companies Act 1985 a resolution will be submitted at the forthcoming Annual General Meeting that Myers Clark, Chartered Accountants, be re-appointed as auditors.

### Special Exemptions Applicable to Small Companies

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

  
R. RUDMAN  
Director

Woodford House,  
Woodford Road,  
Watford, Herts.,  
WD17 1DL.

5<sup>th</sup> September 2002

## **WENTA SERVICES (POTTERS BAR) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**

#### **WENTA SERVICES (POTTERS BAR) LIMITED**

We have audited the financial statements of Wenta Services (Potters Bar) Limited on pages 4 to 9 for the year ended 31<sup>st</sup> March 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

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

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **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 as at 31st March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Woodford House,  
Woodford Road,  
Watford, Herts.,  
WD17 1DL

  
**MYERS CLARK**  
**CHARTERED ACCOUNTANTS AND**  
**REGISTERED AUDITOR**

6<sup>th</sup> September 2002

# WENTA SERVICES (POTTERS BAR) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002

	Notes	2002	2001
Turnover	2	410,174	381,615
Administrative expenses		(209,112)	(202,264)
Donations paid		(197,957)	(179,351)
<b>Profit on ordinary activities before taxation</b>	3	3,105	-
Taxation on ordinary activities	5	3,105	-
<b>Profit on ordinary activities after taxation</b>		-	-
Loss brought forward		(393,910)	(393,910)
<b>Loss carried forward</b>		<u>£(393,910)</u>	<u>£(393,910)</u>

All of the Company's operations are classed as continuing.

There were no recognised gains or losses other than the profit for the year.

The notes on pages 6 to 9 form part of these financial statements.

# WENTA SERVICES (POTTERS BAR) LIMITED

## BALANCE SHEET FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002

	Notes	2002	2001
<b>Tangible fixed assets</b>	6	1,810,530	1,436,870
<b>Current assets</b>			
Debtors	7	2,851	3,117
Cash at bank and in hand		100	100
		<u>2,951</u>	<u>3,217</u>
<b>Creditors: amounts falling due within one year</b>	8	1,733,878	1,735,484
<b>Net current liabilities</b>		<u>(1,730,927)</u>	<u>(1,732,267)</u>
<b>Total assets less current liabilities</b>		<u>£ 79,603</u>	<u>£ (295,397)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Revaluation reserve	10	472,513	97,513
Profit and loss account		(393,910)	(393,910)
<b>Shareholders' funds</b>			
(Equity interests)	11	<u>£ 79,603</u>	<u>£ (295,397)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 5<sup>th</sup> September 2002

R. RUDMAN - DIRECTOR



The notes on pages 6 to 9 form part of these financial statements.



# WENTA SERVICES (POTTERS BAR) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002

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**1. Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

**1.2 Depreciation**

Depreciation is provided on all tangible fixed assets, other than investment properties at rates calculated to write off the cost less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment	-	20% reducing balance
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**1.3 Investment properties**

Investment properties are included in the balance sheet at their open-market value as estimated by the Directors. Surpluses and deficits arising on the revaluation are dealt with through the Investment Property Revaluation Reserve except for permanent diminutions in value which are required to be charged to the profit and loss account

**2. Turnover**

Turnover relates to rents receivable from the Company's investment properties at Cranborne Road, Potters Bar, Herts.

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

	2002	2001
	£'s	£'s
This is stated after charging:		
Auditors' remuneration	1,900	1,850
Depreciation	2,633	2,968
Directors emoluments (note 4)	19,677	12,629
	<u>          </u>	<u>          </u>

**4. Directors emoluments**

	2002	2001
	£'s	£'s
Executive remuneration (including pension contributions)	19,677	12,629
	<u>          </u>	<u>          </u>

# WENTA SERVICES (POTTERS BAR) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002

### 5. Taxation on ordinary activities

	2002	2001
	£	£
Current corporation tax @ 19.5%	2,747	-
Prior year underprovision	358	-
	<u>£3,105</u>	<u>£ -</u>

### 6. Tangible fixed assets

	Total	Long leasehold Investment property	Equipment
<b>Cost or valuation</b>			
At 1 <sup>st</sup> April 2001	1,447,924	1,425,000	22,924
Additions	1,293	-	1,293
Surplus on revaluation	375,000	375,000	-
At 31 <sup>st</sup> March 2002	<u>1,824,217</u>	<u>1,800,000</u>	<u>24,217</u>
<b>Depreciation</b>			
At 1 <sup>st</sup> April 2001	11,054	-	11,054
Provided during the year	2,633	-	2,633
Disposals	-	-	-
At 31 <sup>st</sup> March 2002	<u>13,687</u>	<u>-</u>	<u>13,687</u>
<b>Net Book Value</b>			
At 31 <sup>st</sup> March 2002	<u>£1,810,530</u>	<u>£1,800,000</u>	<u>£10,530</u>
At 31 <sup>st</sup> March 2001	<u>£1,436,870</u>	<u>£1,425,000</u>	<u>£11,870</u>

The long leasehold investment property was valued in July 2002 by an independent firm of valuers at £1,800,000. The historical cost amount is £1,768,494. The Directors have reflected this revaluation in the accounts.

In accordance with SSAP19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, except for permanent diminutions in value which are charged to the profit and loss account, and (ii) no amortisation is provided in respect of leasehold investment properties with over 20 years to run. The Directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of depreciation or amortisation which might otherwise have been shown cannot be separately identified or quantified.

# WENTA SERVICES (POTTERS BAR) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002

### 7. Debtors

	2002	2001
Trade debtors	838	-
Others	2,013	3,117
	<u>£2,851</u>	<u>£3,117</u>

### 8. Creditors: amounts falling due within one year

	2002	2001
Bank overdraft	395	63,029
Amounts owed to group undertakings	1,630,366	1,572,398
Other taxes and social security costs	19,511	17,081
Other creditors	80,859	82,976
Corporation tax	2,747	-
	<u>£1,733,878</u>	<u>£1,735,484</u>

Security has been given by the Company for the bank overdraft.

### 9. Share capital

	2002	2001
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<b>Allotted, called up and fully paid:</b>		
1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>

### 10. Revaluation reserve

	2002	2001
Balance brought forward	97,513	97,513
Surplus on revaluation of long leasehold investment property	375,000	-
Balance carried forward	<u>£472,513</u>	<u>£97,513</u>

## WENTA SERVICES (POTTERS BAR) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002

#### 11. Shareholders' funds

	2002	2001
<b>Reconciliation of movements in shareholders funds</b>		
Profit for the financial year	-	-
Opening shareholders funds	(295,397)	(295,397)
Surplus on revaluation of long leasehold property	375,000	-
Closing shareholders funds	<u>£ 79,603</u>	<u>£(295,397)</u>

Shareholders' funds consist entirely of equity interests.

#### 12. Contingent liabilities

The Company has guaranteed loans to its holding company to a maximum of £1,500,000.

The above guaranteed loans are secured by way of a legal mortgage over the Company's long-leasehold investment property.

#### 13. Holding company

The ultimate holding company is Watford Enterprise Agency, a company incorporated in Great Britain