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WALTON SECURITIES (1990) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED

31 MARCH 2001



WALTON SECURITIES (1990) LIMITED

FINANCIAL STATEMENTS

Year ended 31 March 2001

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WALTON SECURITIES (1990) LIMITED

FINANCIAL STATEMENTS

Year ended 31 March 2001

Directors

S A Hayward
S W Clarke
J L Gerard-Pearse
M E MacGregor

Secretary

J L Gerard-Pearse

Registered office

Lyndon House
58/62 Hagley Road
Edgbaston
Birmingham

Accountants

Cooper-Parry
Chartered Accountants
Derby

Solicitors

Goodger, Auden & Co.
Burton-on-Trent
Staffs

Registered number

2549709

WALTON SECURITIES (1990) LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements for the year ended 31 March 2001.

Statement of 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 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;
- 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.

Activities

The company invests in and administers business accommodation.

Dividend

The directors propose to pay a dividend of £500 per share in respect of the year, amounting to £50,000.

Directors and their interests in share capital

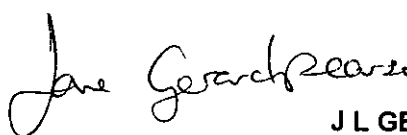
The directors who have held office during the year are listed on page 1.

The interests of the directors in the share capital of the company have been as follows:

	At 31 March 2001 £1 Ordinary shares	At 1 April 2000 £1 Ordinary shares
S W Clarke	25	25
J L Gerard-Pearse	25	25
M E MacGregor	25	25
S A Hayward	25	25

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

Signed on behalf of the board of directors



J L GERARD-PEARSE
Director

Approved by the board on 22/06/2001

WALTON SECURITIES (1990) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2001

	Notes	2001 £	2000 £
Rental income		110,528	110,528
 Administrative expenses		 1,197	 11,323
		<u>109,331</u>	<u>99,205</u>
 Interest payable		 1,481	 -
Interest receivable		<u>(1,755)</u>	<u>(4,248)</u>
		<u>(274)</u>	<u>(4,248)</u>
Profit on ordinary activities before taxation	2	109,605	103,453
 Taxation on profit on ordinary activities	3	 22,217	 30,814
Profit for the financial year		<u>87,388</u>	<u>72,639</u>
 Dividends		 50,000	 (100,000)
Retained profit/(loss) for the year	9	<u>37,388</u>	<u>(27,361)</u>

The notes on pages 5 to 7 form part of these financial statements.

WALTON SECURITIES (1990) LIMITED

BALANCE SHEET

At 31 March 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible fixed assets	4	1,250,000	1,250,000
Current assets			
Debtors	5	4,171	4,171
Cash at bank		71,155	137,014
		<u>75,326</u>	<u>141,185</u>
Creditors: amounts falling due within one year	6	<u>105,965</u>	<u>209,212</u>
Net current liabilities		<u>(30,639)</u>	<u>(68,027)</u>
		<u>1,219,361</u>	<u>1,181,973</u>
Capital and reserves			
Called up share capital	7	100	100
Revaluation reserve	8	197,632	197,632
Profit and loss account	9	<u>1,021,629</u>	<u>984,241</u>
Shareholders' funds		<u>1,219,361</u>	<u>1,181,973</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221; and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the board of directors



S W CLARKE
Director

Approved by the board on 22/06/2001

The notes on pages 5 to 7 form part of these financial statements.

WALTON SECURITIES (1990) LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 March 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared using the historical cost convention, as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19:

- (i) Interests in investment properties, including fixed plant and landlord's fittings are revalued annually either by the directors or, by external valuers, and the resultant surplus or deficit is taken to revaluation reserve.
- (ii) No amortisation is provided in respect of the long leasehold investment property.

The directors consider that this accounting policy results in the accounts giving a true and fair view.

Cash flow statements

The company has taken advantage of the exemptions granted to it under Financial Reporting Standard 1, as a small company not to publish a cashflow statement.

Deferred taxation

Deferred taxation is calculated on the liability method on all timing differences which the directors expect to reverse in the foreseeable future and is calculated at the rate at which it is estimated tax will become payable.

2 Profit on ordinary activities before taxation

The profit is stated after charging:

	2001 £	2000 £
Directors' fees	-	10,000

3 Taxation on profit on ordinary activities

UK Corporation tax based on the results for the year	22,217	20,691
Adjustments in respect of previous years	-	10,123
	<u>22,217</u>	<u>30,814</u>

WALTON SECURITIES (1990) LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 March 2001

4 Tangible fixed assets

Valuation

Long leasehold
investment
property
£

As at 1 April 2000 and 31 March 2001

1,250,000

The company's long leasehold investment property was valued at open market value as at 31 March 2001 by the directors.

The historical cost of the above property is £1,052,368.

5 Debtors

2001
£

2000
£

Trade debtors

4,171

4,171

6 Creditors: amounts falling due within one year

Corporation tax

22,217

65,244

Other creditors

33,748

43,968

Proposed dividend

50,000

100,000

105,965

209,212

WALTON SECURITIES (1990) LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 March 2001

7 Called up share capital

	2001 £	2000 £
Authorised:		
1,000 shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
100 shares of £1 each	<u>100</u>	<u>100</u>

8 Revaluation reserve

At 1 April 2000 and 31 March 2001	<u>197,632</u>	<u>197,632</u>
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9 Profit and loss account

At 1 April 2000	984,241	1,011,602
Retained profit/(loss) for the year	<u>37,388</u>	<u>(27,361)</u>
At 31 March 2001	<u>1,021,629</u>	<u>984,241</u>

10 Control

The company is controlled by the directors who each own 25% of the issued ordinary shares.