

B W PROPERTIES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2000

Company No. 2595553



Rothman Pantall & Co

Chartered Accountants

Winchester

B W PROPERTIES LIMITED

COMPANY INFORMATION

Directors	A.H. Habel
Secretary	S.T. Habel
Company number	2595553
Registered office	Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN
Auditors	Rothman Pantall & Co Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN
Bankers	HSBC Plc 58 High Street Winchester Hampshire SO23 9BZ

B W PROPERTIES LIMITED

CONTENTS

	Page
Directors' report	1 to 2
Auditors' report	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the accounts	7 to 10

B W PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 5TH APRIL 2000

The directors present their report and the audited accounts for the company for the year ended 5th April 2000.

Principal activities

The principal activity of the company comprises the holding of investment property.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 5th April 2000	At 6th April 1999
A.H. Habel (Held jointly with A D Properties Ltd)	£1 ordinary shares	1	1

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 for that year. In preparing those accounts 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 accounts 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 accounts 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.

B W PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 5TH APRIL 2000

Small company exemptions

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

By order of the Board



A.H. Habel, Director
25th January 2001

Avebury House
6 St Peter Street
Winchester
Hampshire
SO23 8BN

AUDITORS' REPORT TO THE SHAREHOLDERS OF B W PROPERTIES LIMITED

We have audited the accounts on pages 4 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 5th April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Rothman Pantall & Co
Chartered Accountants and Registered Auditors
Avebury House
6 St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 25th January 2001

B W PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 5TH APRIL 2000**

	Notes	2000 £	1999 £
Turnover	2	51,959	49,058
Net operating expenses			
Administrative expenses		(8,769)	(7,577)
Operating profit	3	43,190	41,481
Interest payable and similar charges		(59)	(17)
Profit on ordinary activities before taxation		43,131	41,464
Tax on profit on ordinary activities	6	(7,964)	(8,755)
Profit for the financial year	12	35,167	32,709

None of the company's activities were acquired or discontinued during the above two financial years.

Movements in reserves are shown in the notes to the financial statements.

B W PROPERTIES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 5TH APRIL 2000

	2000	1999
	£	£
Statement of total recognised gains and losses		
Profit for the financial year	35,167	32,709
Unrealised surplus on revaluations of properties	-	122,974
Total recognised gains relating to the year	<u>35,167</u>	<u>155,683</u>

B W PROPERTIES LIMITED

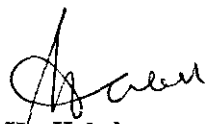
BALANCE SHEET

AS AT 5TH APRIL 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	7		<u>500,263</u>		<u>500,353</u>
			500,263		500,353
Current assets					
Debtors	8	18,029		14,627	
Cash at bank and in hand		<u>275</u>		<u>-</u>	
		18,304		14,627	
Creditors: amounts falling due within one year	9	<u>(230,350)</u>		<u>(261,930)</u>	
Net current liabilities			<u>(212,046)</u>		<u>(247,303)</u>
Total assets less current liabilities			<u>288,217</u>		<u>253,050</u>
Capital and reserves					
Share capital	11		100		100
Investment revaluation reserve	12		122,974		122,974
Profit and loss account	12		<u>165,143</u>		<u>129,976</u>
Shareholders' funds	10		<u>288,217</u>		<u>253,050</u>

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

These accounts were approved by the board on 25th January 2001 and signed on its behalf by:


A.H. Habel
Director

B W PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost, less estimated residual value, over their expected useful lives:

Office Equipment	15% on cost
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Freehold investment property has been dealt with in accordance with SSAP19 and has been revalued by the director at the balance sheet date on an open market basis. No depreciation has been provided for in respect of freehold investment property.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:

	2000	1999
	£	£
Depreciation of tangible fixed assets:		
-owned assets	90	90
Auditors' remuneration	1,600	1,997

4 Directors' remuneration

	2000	1999
	£	£
Directors Emoluments	-	-

B W PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2000

5	Interest payable and similar charges	2000	1999	
		£	£	
	Interest payable	59	17	
		<u>59</u>	<u>17</u>	
6	Taxation	2000	1999	
		£	£	
	Based on the profit for the year:			
	UK corporation tax at 20% (1999:21%)	8,014	8,755	
		<u>8,014</u>	<u>8,755</u>	
	Prior periods			
	UK corporation tax	(50)	-	
		<u>7,964</u>	<u>8,755</u>	
7	Tangible fixed assets			
		Freehold investment property	Office equipment	Total
	Cost or valuation	£	£	£
	At 6th April 1999	500,000	603	500,603
	At 5th April 2000	<u>500,000</u>	<u>603</u>	<u>500,603</u>
	Depreciation			
	At 6th April 1999	-	250	250
	Charge for the year	-	90	90
	At 5th April 2000	<u>-</u>	<u>340</u>	<u>340</u>
	Net book value			
	At 5th April 2000	<u>500,000</u>	<u>263</u>	<u>500,263</u>
	At 5th April 1999	<u>500,000</u>	<u>353</u>	<u>500,353</u>
	The director considers the open market value of the Freehold investment property as at 5th April 2000 to be £500,000.			
8	Debtors	2000	1999	
		£	£	
	Rent receivable	16,989	13,580	
	Other debtors	1,040	1,047	
		<u>18,029</u>	<u>14,627</u>	

B W PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2000

9	Creditors: amounts falling due within one year	2000	1999
		£	£
	Bank overdrafts	-	905
	Trade creditors	-	812
	Amounts owed to group companies	213,604	229,656
	Other creditors	16,746	15,195
	Directors' loans	-	15,362
		230,350	261,930

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

'Other creditors' include £13,397 (1999: £11,945) in respect of taxation and social security.

10	Reconciliation of movement in shareholders' funds	2000	1999
		£	£
	Profit for the financial year	35,167	32,709
	Other recognised gains	-	122,974
	Increase in the shareholders' funds	35,167	155,683
	Opening shareholders' funds	253,050	97,367
	Closing shareholders' funds	288,217	253,050

11	Share capital	2000	1999
		£	£
	Authorised		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		1,000	1,000
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
		100	100

B W PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2000

12 Reserves

	Investment revaluation reserve	Profit and loss account
	£	£
At 6th April 1998	-	97,267
Profit for the year	-	32,709
Surplus on revaluation	122,974	-
	<hr/>	<hr/>
At 6th April 1999	122,974	129,976
Profit for the year	-	35,167
	<hr/>	<hr/>
At 5th April 2000	122,974	165,143

13 Ultimate Holding Company

The ultimate holding company of B W Properties Limited is A D Properties Limited, a company incorporated in England and Wales. A D Properties Limited is the beneficial owner of 100% of the issued share capital of B W Properties Limited. Group accounts are not prepared as A D Properties Limited is exempt from preparing group accounts under S248 of the Companies Act 1985.

14 Ultimate controlling party

Throughout the year the company was under the ultimate control of A H Habel, the director of the company and holder of 77% of the issued share capital of A D Properties Limited and the director of that company.