

2987025

Report of the Director and
Financial Statements for the Year Ended 31 December 2000
for
Waycrest Services Limited



Waycrest Services Limited

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for the Year Ended 31 December 2000

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Waycrest Services Limited

Company Information
for the Year Ended 31 December 2000

SECRETARY: Glenstar Limited

REGISTERED OFFICE: 381 Kingsway
Hove
East Sussex
BN3 4QD

REGISTERED NUMBER: 2987025 (England and Wales)

WAYCREST SERVICES LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the financial statements for the period 1st January 2000 to 31st December 2000.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of consultancy.

DIRECTORS

The Directors who served during the period were:

| | Appointed | Resigned |
|--------------------------|-----------|----------|
| Aceline Ventures Limited | 01.04.98 | 20.03.00 |
| Goldabbey Limited | 20.03.00 | |
| Alexeena Murphy | 09.06.99 | 02.04.00 |
| Kirk Peters | 26.07.99 | 17.03.00 |
| Nicola Lovejoy | 09.08.99 | 06.04.00 |

DIRECTORS' INTERESTS

Interests of the Directors in the Share Capital were as follows:

| | At 01.01.00 or later appointment | | At 31.12.00 | |
|--------------------------|-------------------------------------|--------|-------------|--------|
| | 'A' | 'B' | 'A' | 'B' |
| | Shares | Shares | Shares | Shares |
| Aceline Ventures Limited | Nil | Nil | Nil | Nil |
| Goldabbey Limited | Nil | Nil | Nil | Nil |
| Alexeena Murphy | 1 | Nil | 1 | Nil |
| Kirk Peters | 1 | Nil | 1 | Nil |
| Nicola Lovejoy | 1 | Nil | 1 | Nil |

This Report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on

Glenstar Limited - SECRETARY

hpbrow

Waycrest Services Limited

Profit and Loss Account
for the Year Ended 31 December 2000

| | | <u>31.12.00</u> | <u>31.12.99</u> |
|--|-------|-----------------|-----------------|
| | Notes | £ | £ |
| TURNOVER | | 378,105 | 299,093 |
| Administrative expenses | | <u>114,370</u> | <u>95,429</u> |
| OPERATING PROFIT | 2 | 263,735 | 203,664 |
| Interest receivable and similar income | | <u>2,230</u> | <u>677</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 265,965 | 204,341 |
| Tax on profit on ordinary activities | 3 | <u>53,193</u> | <u>41,372</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | 212,772 | 162,969 |
| Dividends | 4 | <u>213,227</u> | <u>158,546</u> |
| | | (455) | 4,423 |
| Retained profit brought forward | | <u>6,924</u> | <u>2,501</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u>£6,469</u> | <u>£6,924</u> |

The notes form part of these financial statements

Waycrest Services Limited

Balance Sheet

31 December 2000

| | | 31.12.00 | 31.12.99 |
|---|-------|---------------|---------------|
| | Notes | £ | £ |
| CURRENT ASSETS: | | | |
| Debtors | 5 | 9,916 | 8,465 |
| Cash at bank | | 62,194 | 38,043 |
| | | <u>72,110</u> | <u>46,508</u> |
| CREDITORS: Amounts falling due within one year | 6 | 65,570 | 39,520 |
| NET CURRENT ASSETS: | | <u>6,540</u> | <u>6,988</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | <u>£6,540</u> | <u>£6,988</u> |
| CAPITAL AND RESERVES: | | | |
| Called up share capital | 7 | 71 | 64 |
| Profit and loss account | | 6,469 | 6,924 |
| SHAREHOLDERS' FUNDS: | | <u>£6,540</u> | <u>£6,988</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges its responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

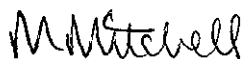
Waycrest Services Limited

Balance Sheet

31 December 2000

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

ON BEHALF OF THE BOARD:



.....
Goldabbey Limited - DIRECTOR

Approved by the Board on

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | 31.12.00 £ | 31.12.99 £ |
|--|---------------|---------------|
| Directors' emoluments and other benefits etc | <u>3,937</u> | <u>13,950</u> |

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

| | 31.12.00 £ | 31.12.99 £ |
|--------------------|---------------|---------------|
| UK corporation tax | <u>53,193</u> | <u>41,372</u> |

UK corporation tax has been charged at 20% (1999 - 21%).

4. DIVIDENDS

| | 31.12.00 £ | 31.12.99 £ |
|------------------------|----------------|----------------|
| 39 A shares of 1 each | | |
| Interim - share type 1 | <u>213,227</u> | <u>158,546</u> |

5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 31.12.00 £ | 31.12.99 £ |
|---------------|---------------|---------------|
| Trade debtors | 9,852 | 8,401 |
| Other debtors | 64 | 64 |
| | <u>9,916</u> | <u>8,465</u> |

6. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 31.12.00 £ | 31.12.99 £ |
|-------------------------------|---------------|---------------|
| Trade creditors | - | 1,200 |
| Other creditors | 4,796 | 1,527 |
| Social security & other taxes | 7,586 | 6,407 |
| Taxation | 53,188 | 30,386 |
| | <u>65,570</u> | <u>39,520</u> |

7. **CALLED UP SHARE CAPITAL**

Authorised:

| Number: | Class: | Nominal value: | 31.12.00 £ | 31.12.99 £ |
|---------|--------|-------------------|---------------|---------------|
| 500 | A | 1 | 500 | 500 |
| 500 | B | 1 | 500 | 500 |
| | | | <u>1,000</u> | <u>1,000</u> |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.12.00 £ | 31.12.99 £ |
|-----------------|--------|-------------------|---------------|---------------|
| 39 | A | 1 | 39 | 32 |
| (31.12.99 - 32) | | | | |
| 32 | B | 1 | 32 | 32 |
| | | | <u>71</u> | <u>64</u> |