

Report of the Director and
Financial Statements for the Year Ended 31 December 2001
for
Waycrest Services Limited



Waycrest Services Limited

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for the Year Ended 31 December 2001

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Waycrest Services Limited

Company Information
for the Year Ended 31 December 2001

DIRECTOR: Goldabbey Limited

SECRETARY: Glenstar Limited

REGISTERED OFFICE: 3 Marlborough
Lancing Business Park
West Sussex
BN15 8UF

REGISTERED NUMBER: 2987025 (England and Wales)

Waycrest Services Limited

Report of the Director
for the Year Ended 31 December 2001

The director presents its report with the financial statements of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Consultancy.

DIRECTOR

Goldabbey Limited was the sole director during the year under review.

The director holding office at 31 December 2001 did not hold any beneficial interest in the issued share capital of the company at 1 January 2001 or 31 December 2001.

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

ON BEHALF OF THE BOARD:



Glenstar Limited - SECRETARY

Dated: 9th September 2002

Waycrest Services Limited

Profit and Loss Account
for the Year Ended 31 December 2001

		31.12.01	31.12.00
	Notes	£	£
TURNOVER		333,666	378,105
Administrative expenses		76,793	114,370
OPERATING PROFIT	2	256,873	263,735
Interest receivable and similar income		13	2,230
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		256,886	265,965
Tax on profit on ordinary activities	3	51,377	53,193
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		205,509	212,772
Dividends	4	204,376	213,227
		1,133	(455)
Retained profit brought forward		6,469	6,924
RETAINED PROFIT CARRIED FORWARD		£7,602	£6,469

Waycrest Services Limited

Balance Sheet

31 December 2001

		31.12.01	31.12.00
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	6,790	9,916
Cash at bank		61,431	62,194
		<u>68,221</u>	<u>72,110</u>
CREDITORS: Amounts falling due within one year	6	60,537	65,570
		<u>60,537</u>	<u>65,570</u>
NET CURRENT ASSETS:		<u>7,684</u>	<u>6,540</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£7,684</u>	<u>£6,540</u>
CAPITAL AND RESERVES:			
Called up share capital	7	82	71
Profit and loss account		7,602	6,469
		<u>7,684</u>	<u>6,540</u>
SHAREHOLDERS' FUNDS:		<u>£7,684</u>	<u>£6,540</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges its responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 2001

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 9th September 2002

Notes to the Financial Statements
for the Year Ended 31 December 2001

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:

	31.12.01 £	31.12.00 £
Directors' emoluments and other benefits etc	-	3,937

3. **TAXATION**

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

	31.12.01 £	31.12.00 £
UK corporation tax	51,377	53,193

UK corporation tax has been charged at 20% (2000 - 20%).

4. **DIVIDENDS**

	31.12.01 £	31.12.00 £
50 A shares of 1 each Interim - share type 1	204,376	213,227

Notes to the Financial Statements
for the Year Ended 31 December 2001

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

	31.12.01	31.12.00
	£	£
Trade debtors	6,790	9,852
Other debtors	-	64
	<u>6,790</u>	<u>9,916</u>

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

	31.12.01	31.12.00
	£	£
Other creditors	4,186	4,796
Social security & other taxes	4,974	7,586
Taxation	51,377	53,188
	<u>60,537</u>	<u>65,570</u>

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
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:	31.12.01	31.12.00
			£	£
50	A	1	50	39
(31.12.00 - 39)				
32	B	1	32	32
			<u>82</u>	<u>71</u>

Waycrest Services Limited

Profit and Loss Account
for the Year Ended 31 December 2001

	31.12.01		31.12.00	
	£	£	£	£
Sales		333,666		378,105
Other income:				
Deposit account interest		13		2,230
		<u>333,679</u>		<u>380,335</u>
Expenditure:				
Directors' remuneration	-		3,937	
Wages	54,943		74,607	
Social security	2,523		3,766	
Office Expenses	-		71	
Travelling	1,228		8,793	
Sundry expenses	-		(1)	
Administration Costs	16,423		20,774	
Bad debts	140		-	
Rent	1,394		2,246	
		<u>76,651</u>		<u>114,193</u>
		257,028		266,142
Finance costs:				
Bank charges		142		177
NET PROFIT		<u><u>£256,886</u></u>		<u><u>£265,965</u></u>