

**Report of the Directors and**  
**Financial Statements for the Year Ended 30 June 2001**  
**for**  
**Waite & Son Limited**



319478

**Waite & Son Limited**

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**for the Year Ended 30 June 2001**

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**Waite & Son Limited**

**Company Information**  
**for the Year Ended 30 June 2001**

**DIRECTORS:**

A Bunker  
B D Jarvis

**SECRETARY:**

B D Jarvis

**REGISTERED OFFICE:**

115 Wembley Commercial Centre  
East Lane  
North Wembley  
Middlesex  
HA9 7UR

**REGISTERED NUMBER:**

00319478 (England and Wales)

**AUDITORS:**

Langmeads  
Chartered Accountants  
Registered Auditors  
137, Station Road  
Hampton  
Middlesex  
TW12 2AL

**Waite & Son Limited**

**Report of the Directors**  
**for the Year Ended 30 June 2001**

The directors present their report with the financial statements of the company for the year ended 30 June 2001.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a dormant company. The company did not trade during the year apart from paying dividend to the parent company.

**DIRECTORS**

The directors during the year under review were:

A Bunker  
B D Jarvis

The directors holding office at 30 June 2001 did not hold any beneficial interest in the issued share capital of the company at 1 July 2000 or 30 June 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.

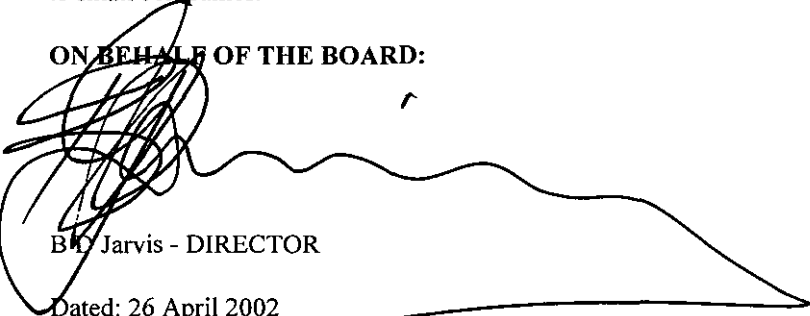
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Langmeads, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:**



B D Jarvis - DIRECTOR

Dated: 26 April 2002

**Waite & Son Limited**

**Report of the Independent Auditors to the Shareholders of**  
**Waite & Son Limited**

We have audited the financial statements of Waite & Son Limited for the year ended 30 June 2001 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of 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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

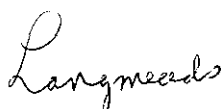
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 30 June 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Langmeads  
Chartered Accountants  
Registered Auditors  
137, Station Road  
Hampton  
Middlesex  
TW12 2AL



Dated: 26 April 2002

**Waite & Son Limited**

**Profit and Loss Account**  
**for the Year Ended 30 June 2001**

		30.6.01	30.6.00
	Notes	£	£
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	-	-
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		-	-
Dividends	4	2,868,335	-
		(2,868,335)	-
Retained profit brought forward		2,868,335	2,868,335
<b>RETAINED PROFIT CARRIED FORWARD</b>		-	£2,868,335

The notes form part of these financial statements

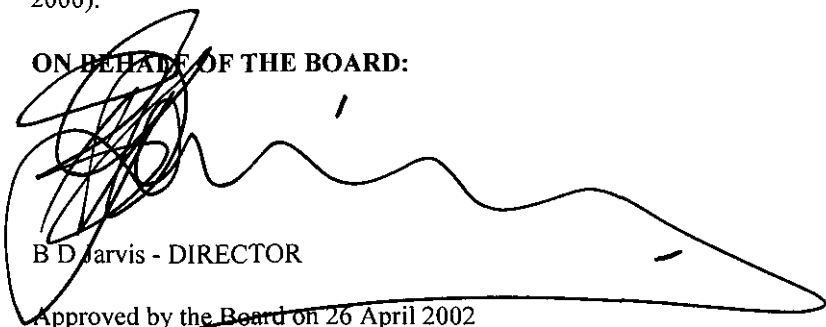
**Waite & Son Limited**

**Balance Sheet**  
**30 June 2001**

		30.6.01	30.6.00
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	5	454,600	3,326,835
<b>CREDITORS:</b> Amounts falling due within one year	6	-	3,900
<b>NET CURRENT ASSETS:</b>		454,600	3,322,935
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		£454,600	£3,322,935
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	7	356,400	356,400
Share premium	8	98,200	98,200
Profit and loss account		-	2,868,335
<b>SHAREHOLDERS' FUNDS:</b>		£454,600	£3,322,935

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:**



B D Jarvis - DIRECTOR

Approved by the Board on 26 April 2002

The notes form part of these financial statements

**Waite & Son Limited**

**Notes to the Financial Statements**  
**for the Year Ended 30 June 2001**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

The company has not traded throughout the current and previous years.

**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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	30.6.01 £	30.6.00 £
Directors' emoluments and other benefits etc	-	-
	=	=

**3. TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2001 nor for the year ended 30 June 2000.

**4. DIVIDENDS**

	30.6.01 £	30.6.00 £
3,240,000 Ordinary shares shares of 1p each		
Ordinary interim paid	2,868,335	-
	=	=

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

	30.6.01 £	30.6.00 £
Amounts owed by parent and fellow subsidiary undertakings		
	454,600	3,326,835
	=	=
	454,600	3,326,835
	=	=

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

	30.6.01 £	30.6.00 £
Amounts owed to parent and fellow subsidiary undertakings		
	-	3,900
	=	=
	-	3,900
	=	=



**Waite & Son Limited**

**Notes to the Financial Statements**  
**for the Year Ended 30 June 2001**

**7. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.01 £	30.6.00 £
3,240,000	Ordinary shares	1p	32,400	32,400
3,240,000	Deferred shares	10p	324,000	324,000
			<u>356,400</u>	<u>356,400</u>

**8. SHARE PREMIUM**

	30.6.01 £	30.6.00 £
Share premium	<u>98,200</u>	<u>98,200</u>

**9. CONTROL**

The immediate parent company is Ravensale Limited, a company registered in England and Wales.

**Waite & Son Limited**

**Profit and Loss Account**  
**for the Year Ended 30 June 2001**

	30.6.01		30.6.00	
	£	£	£	£
Income		-		-
		---		---
NET PROFIT		-		-
		==		==