



WILDY & SONS LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2001

Registered Number 348459



WILDY & SONS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2001

The directors present their annual report with the accounts for the year ended 31st December 2001.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors who served during the year and their beneficial interest in the issued share capital were as follows:

	Ordinary Shares	
	01.01.2001	31.12.2001
J. W. Sinkins	4,950	4,950
R. E. Heywood	50	50

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing the accounts the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgments 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 to 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.

AUDITORS

The Auditors, Beales & Co, have expressed their willingness to continue in office and offer themselves for re- election in accordance with section 385 of the Companies Act 1985.

The directors' report is prepared in accordance with special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors on *21st August 2002*.


J.W. SINKINS
SECRETARY

INDEPENDANT AUDITORS REPORT TO THE SHAREHOLDERS

OF WILDY & SONS LIMITED

We have audited the financial statements for the year ended 31st December 2001 set out on pages 3 to 7 which have been prepared in accordance with the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors Responsibilities on page 1, the company's directors are responsible for the preparation of the 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 Directors' Report 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF 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 judgments made by the directors in the preparation of the financial statements, and 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 at 31st December 2001 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Beales

BEALES & CO
Chartered Accountants
Registered Auditor

Oaken Coppice
Bears Den
Kingswood, Surrey
KT20 6PL

21st August 2002

WILDY & SONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	<u>NOTES</u>	<u>2001</u>	<u>2000</u>
Turnover		2,828,851	2,423,028
Cost of Sales		2,221,199	1,906,515
		<hr/>	<hr/>
GROSS PROFIT		607,652	516,513
Administration Expenses		531,358	453,150
		<hr/>	<hr/>
OPERATING PROFIT	2	76,294	63,363
Interest Received		158	804
Interest Paid		(37,585)	(40,337)
		<hr/>	<hr/>
PROFIT on ordinary activities before taxation		38,867	23,830
Taxation	6	(8,393)	(2,586)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		30,474	21,244
Dividend Paid		(3,600)	(3,600)
		<hr/>	<hr/>
RETAINED PROFIT at 1st January 2001		26,874	17,644
		331,973	314,329
		<hr/>	<hr/>
RETAINED PROFIT at 31st December 2001		£358,847	£331,973
		<hr/>	<hr/>

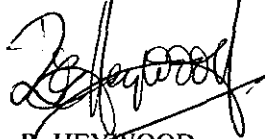
WILDY & SONS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2001

	<u>NOTES</u>	<u>2001</u>	<u>2000</u>
FIXED ASSETS			
Tangible Assets	9	305,039	416,708
CURRENT ASSETS			
Stock	1	892,870	824,478
Debtors	3	488,097	408,662
Cash at Bank		11,274	11,647
		<hr/>	<hr/>
		1,392,241	1,244,787
CREDITORS			
Due within one year	4	1,192,488	1,045,563
		<hr/>	<hr/>
NET CURRENT ASSETS		199,753	199,224
		<hr/>	<hr/>
		504,792	615,932
CREDITORS			
Due after one year	5	140,945	173,079
		<hr/>	<hr/>
NET ASSETS		£363,847	£442,853
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share Capital	7	5,000	5,000
Revaluation Reserve	8	-	105,880
Profit and Loss Account		358,847	331,973
		<hr/>	<hr/>
		£363,847	£442,853
		<hr/>	<hr/>

The accounts are 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 on 21st August 2002.



R. HEYWOOD
Director

WILDY & SONS LIMITED

NOTES TO ACCOUNTS YEAR ENDED 31ST DECEMBER 2001

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts are prepared under the historical cost convention.

Turnover

Turnover represents invoices raised excluding VAT

Tangible Fixed Assets

Depreciation is provided at the following rates to write off each asset over its estimated useful life.

Plant and Equipment	20% on w.d.v
Freehold	Nil

Stock

Stock is valued at the lower of cost or net realisable value.

Pensions

The company operates a defined contribution scheme. Contributions paid in the year are charged to profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
Depreciation	5,785	6,924
Operating lease charges	396	700
Audit fee	13,140	13,715
Directors Remuneration	65,245	59,162
Directors Pension Costs for 2 directors	5,700	5,700
Employee Pension Costs charge for the year	19,479	16,832

3. DEBTORS

Trade Debtors	465,324	388,425
Other Debtors	10,494	5,442
Prepayments	12,278	14,795

	£488,096	£408,662
--	-----------------	-----------------

4. CREDITORS Due within one year

Trade Creditors	828,619	655,497
Bank Overdraft	255,685	322,236
Other Creditors	74,103	43,290
Other Loans	26,000	22,000
Corporation Tax	8,081	2,540

	£1,192,488	£1,045,563
--	-------------------	-------------------

WILDY & SONS LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31ST DECEMBER 2001

	2001	2000
5. CREDITORS Due after one year		
Bank Loan	102,868	122,771
Insurance Loan	11,000	17,000
Director's Loan Account	27,077	33,308
	<hr/>	<hr/>
	£140,945	£173,079
	<hr/>	<hr/>
<p>The bank overdraft and loan are secured on the following</p> <p>A debenture over the Company's Fixed and Floating Assets, incorporating a first legal charge over the properties at 16 Gypsy Hill and 58/59 Carey Street.</p> <p>A personal guarantee from Mr J Sinkins of £230,000</p>		
Debt due after more than one year		
Repayable between 1-2 years	28,000	23,000
Repayable between 2-5 years	78,000	87,000
Repayable in over 5 years	7,868	29,771
	<hr/>	<hr/>
	£113,868	£139,771
	<hr/>	<hr/>
6. TAXATION		
Provision for year	8,081	2,540
Under provision for previous year	312	46
	<hr/>	<hr/>
	£8,393	£2,586
	<hr/>	<hr/>
7 CALLED UP SHARE CAPITAL		
Authorised, allotted and fully paid		
5,000 shares of £1 each	£5,000	£5,000
	<hr/>	<hr/>
8 RECONCILIATION OF MOVEMENT ON SHAREHOLDER FUNDS		
Profit for the year after taxation	26,874	17,644
Adjustment to Revaluation Reserve	(105,880)	-
Opening Shareholder funds at 1.1.01	442,853	425,209
	<hr/>	<hr/>
Closing Shareholder funds at 31.12.01	£363,847	£442,853
	<hr/>	<hr/>

WILDY & SONS LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31ST DECEMBER 2001

9 TANGIBLE FIXED ASSETS	Investment Land & Buildings	Other Land & Buildings	Equipment	Total
COST OR VALUATION				
At 1st January 2001	275,244	115,000	101,800	492,044
Write back revaluation	-	(105,880)	-	(105,880)
At 31st December 2001	275,244	9,120	101,800	386,164
DEPRECIATION				
At 1st January 2001	-	-	75,336	75,336
Charge for the year	-	-	5,789	5,789
At 31 st December 2001	-	-	81,125	81,125
NET BOOK VALUES				
At 31st December 2001	275,244	9,120	20,675	305,039
At 1st January 2001	390,244	115,000	26,464	416,708

The Investment Building was revalued on 23rd January 2002 at £260,000 by Freeth Melhuish Associates. As the original cost was £266,667 plus cost of purchase the directors are of the opinion that the reduction in the valuation is not material enough to adjust the cost included in the financial statements.

The other building, which is a warehouse for second hand books, has been reduced to its original cost of £9,120 under the transitional arrangements of FRS15. The building was revalued on 29th August 2001 by Stiles Harold Williams at £90,000. As the building is over one hundred years old the directors have not provided depreciation on this as it is not material.

10 POST BALANCE SHEET EVENTS

There were no post balance sheet events