

WILDY & SONS LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000

Registered Number 348459



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WILDY & SONS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2000

The directors present their annual report with the accounts for the year ended 31st December 2000.

PRINCIPAL ACTIVITY

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

DIRECTORS

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

Ordinary Shares

J. W. Sinkins	4,950
R. E. Heywood	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.

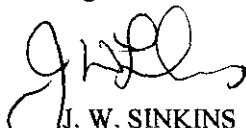
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the 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.

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies provided by part 2 of schedule 8 to the Companies Act 1985.

Signed on behalf of the board of directors on 26th July 2001


J. W. SINKINS
SECRETARY

AUDITORS REPORT TO THE SHAREHOLDERS
OF WILDY & SONS LIMITED

We have audited the accounts 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 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 to 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 judgments made by the directors in the preparation of the accounts, 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 accounts give a true and fair view of the state of the company's affairs at 31st December 2000 and of the profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

Beales & Co

BEALES & CO
Chartered Accountants
Registered Auditor

Oaken Coppice
Bears Den
Kingswood
Surrey
KT20 6PL

26th July 2001

WILDY & SONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	<u>NOTES</u>	<u>2000</u>	<u>1999</u>
Turnover		2,423,028	2,271,515
Cost of Sales		1,906,515	1,748,099
		<hr/>	<hr/>
GROSS PROFIT		516,513	523,416
Administration Expenses		453,150	417,439
		<hr/>	<hr/>
OPERATING PROFIT	2	63,363	105,977
Interest Received		804	1,476
Interest Paid		(40,337)	(38,961)
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PROFIT on ordinary activities before taxation		23,830	68,492
Taxation	6	(2,586)	(13,099)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		21,244	55,393
Dividend Paid		(3,600)	(3,600)
		<hr/>	<hr/>
RETAINED PROFIT at 1st January 2000		17,644	51,793
		314,329	262,535
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RETAINED PROFIT at 31st December 2000		£331,973	£314,329
		<hr/>	<hr/>

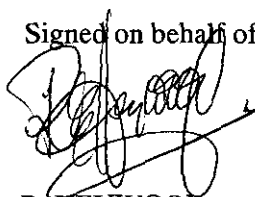
WILDY & SONS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2000

	<u>NOTES</u>	<u>2000</u>	<u>1999</u>
FIXED ASSETS			
Tangible Assets	7	416,708	411,890
CURRENT ASSETS			
Stock	1	824,478	785,791
Debtors	3	408,662	264,686
Cash at Bank		11,647	117,439
		<hr/>	<hr/>
		1,244,787	1,167,916
CREDITORS			
Due within one year	4	1,045,563	950,060
		<hr/>	<hr/>
NET CURRENT ASSETS		199,224	217,856
		<hr/>	<hr/>
		615,932	629,746
CREDITORS			
Due after one year	5	173,079	204,537
		<hr/>	<hr/>
NET ASSETS		£442,853	£425,209
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share Capital	8	5,000	5,000
Revaluation Reserve		105,880	105,880
Profit and Loss Account		331,973	314,329
		<hr/>	<hr/>
		£442,853	£425,209
		<hr/>	<hr/>

The Directors have taken advantage of the exemption conferred by part V11 of the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the board of directors on 26th July 2001.



R. HEYWOOD
Director

WILDY & SONS LIMITED

NOTES TO ACCOUNTS YEAR ENDED 31ST DECEMBER 2000

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.

Motor, 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.

Leased Assets

Rentals applicable to operating leases where substantially all the benefits and risk of ownership remain with the lessor are charged against profit as incurred.

Assets held under hire purchase contracts and finance leases are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element is charged to profit and loss account over the period of the agreement.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
Depreciation	6,924	5,564
Operating lease charges	700	237
Audit fee	13,715	13,720
Directors Remuneration	59,162	54,923
Directors Pension Costs	5,700	5,700
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3. DEBTORS		
Trade Debtors	388,425	246,667
Other Debtors	5,442	5,147
Prepayments	14,795	12,872
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	£408,662	£264,686
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WILDY & SONS LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31ST DECEMBER 2000

	2000	1999
4. CREDITORS Due within one year		
Trade Creditors	655,497	567,720
Bank Overdraft (Secured over all the assets)	322,236	329,244
Other Creditors	43,290	21,489
Other Loans	22,000	18,500
Corporation Tax	2,540	13,107
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	£1,045,563	£950,060
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5.CREDITORS Due after one year		
Bank Loan	122,771	140,452
Insurance Loan	17,000	23,000
Director's Loan Account	33,308	41,085
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	£173,079	£204,537
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Debt due after more than one year		
Repayable between 1-2 years	23,000	18,500
Repayable between 2-5 years	87,000	57,000
Repayable in over 5 years	29,771	87,952
	<hr/>	<hr/>
	£139,771	£163,452
	<hr/>	<hr/>
6. TAXATION		
Provision for year	2,540	13,107
Less Overprovision for previous year	46	(9)
	<hr/>	<hr/>
	£2,586	£13,098
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WILDY & SONS LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31ST DECEMBER 2000

7 TANGIBLE FIXED ASSETS

	Land & Buildings	Equipment	Total
COST OR VALUATION			
At 1st January 2000	390,244	90,058	480,302
Additions	-	11,742	11,742
At 31st December 2000	390,244	101,800	492,044
DEPRECIATION			
At 1st January 2000	-	68,412	68,412
Charge for the year	-	6,924	6,924
At 31 st December 2000	-	75,336	75,336
NET BOOK VALUES			
At 31st December 2000	390,244	26,464	416,708
At 1st January 2000	390,244	21,646	411,890

**8 CALLED UP SHARE
CAPITAL**

Authorised, allotted and fully paid
5,000 shares of £1 each

2000	1999
£5,000	£5,000

**9 RECONCILIATION OF MOVEMENT ON SHAREHOLDER
FUNDS**

Profit for the year after taxation	17,644	51,793
Opening Shareholder funds at 1.1.00	425,209	373,415
Closing Shareholder funds at 31.12.00	£442,853	£425,209

10 POST BALANCE SHEET EVENTS

There were no post balance sheet events