

**B W PROPERTIES LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2001**

**Company No. 2595553**

Rothman Pantall & Co

Chartered Accountants

Winchester



# **B W PROPERTIES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	A.H. Habel
<b>Secretary</b>	S.T. Habel
<b>Company number</b>	2595553
<b>Registered office</b>	Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN
<b>Auditors</b>	Rothman Pantall & Co Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN
<b>Bankers</b>	HSBC Plc 58 High Street Winchester Hampshire SO23 9BZ

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# **B W PROPERTIES LIMITED**

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# **B W PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 5TH APRIL 2001**

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The directors present their report and the audited accounts for the company for the year ended 5th April 2001.

### **Principal activities**

The principal activity of the company comprises the holding of investment property.

### **Directors and their interests**

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

<b>Name of director</b>	<b>Share type</b>	<b>At 5th April 2001</b>	<b>At 6th April 2000</b>
A.H. Habel (Held jointly with A D Properties Ltd)	£1 ordinary shares	1	1

### **Statement of directors' responsibilities**

Company law requires the directors to prepare accounts 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 for that year. In preparing those accounts 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 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 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.

**B W PROPERTIES LIMITED**

**DIRECTORS' REPORT**

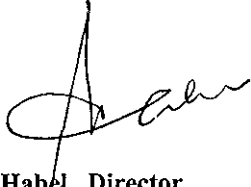
**FOR THE YEAR ENDED 5TH APRIL 2001**

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**Small company exemptions**

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

By order of the Board

A handwritten signature in black ink, appearing to read 'A. Habel', written over a horizontal line.

**A.H. Habel, Director**  
**25th January 2002**

Avebury House  
6 St Peter Street  
Winchester  
Hampshire  
SO23 8BN

# AUDITORS' REPORT TO THE SHAREHOLDERS OF B W PROPERTIES LIMITED

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We have audited the accounts on pages 4 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

## **Respective responsibilities of directors and auditors**

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 report our opinion to you.

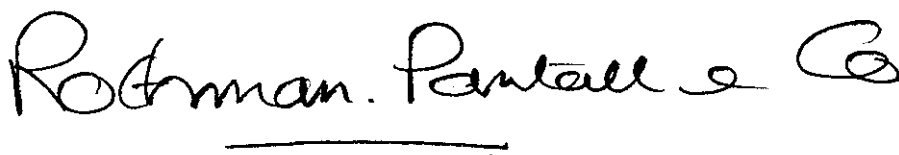
## **Basis of opinion**

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 judgements made by the directors in the preparation of the accounts, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 the information in the accounts.

## **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 5th April 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Rothman Pantall & Co**  
**Chartered Accountants and Registered Auditors**  
**Avebury House**  
**6 St Peter Street**  
**Winchester**  
**Hampshire**  
**SO23 8BN**

**Date: 30th January 2002**

**B W PROPERTIES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 5TH APRIL 2001**

	Notes	2001 £	2000 £
<b>Turnover</b>	2	47,796	51,959
<b>Net operating expenses</b>			
Administrative expenses		(10,614)	(8,769)
<b>Operating profit</b>	3	37,182	43,190
Interest receivable		2	-
Interest payable and similar charges	5	(12)	(59)
<b>Profit on ordinary activities before taxation</b>		37,172	43,131
Tax on profit on ordinary activities	6	(6,608)	(7,964)
<b>Profit for the financial year</b>	12	30,564	35,167

None of the company's activities were acquired or discontinued during the above two financial years.

Movements in reserves are shown in the notes to the financial statements.

# **B W PROPERTIES LIMITED**

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**FOR THE YEAR ENDED 5TH APRIL 2001**

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	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Statement of total recognised gains and losses</b>		
Profit for the financial year	<b>30,564</b>	<b>35,167</b>
Unrealised surplus on revaluations of properties	<b>20,000</b>	<b>-</b>
Total recognised gains relating to the year	<b>50,564</b>	<b>35,167</b>



# B W PROPERTIES LIMITED


## BALANCE SHEET

AS AT 5TH APRIL 2001

	Notes	£	2001 £	£	2000 £
<b>Fixed assets</b>					
Tangible assets	7		<u>520,173</u>		<u>500,263</u>
			<b>520,173</b>		<b>500,263</b>
<b>Current assets</b>					
Debtors	8	10,151		18,029	
Cash at bank and in hand		<u>3,601</u>		<u>275</u>	
		13,752		18,304	
<b>Creditors: amounts falling due within one year</b>	9	<u>(195,145)</u>		<u>(230,350)</u>	
<b>Net current liabilities</b>			<u>(181,393)</u>		<u>(212,046)</u>
<b>Total assets less current liabilities</b>			<u><b>338,780</b></u>		<u><b>288,217</b></u>
<b>Capital and reserves</b>					
Share capital	11		<b>100</b>		<b>100</b>
Investment revaluation reserve	12		<b>142,974</b>		<b>122,974</b>
Profit and loss account	12		<u><b>195,706</b></u>		<u><b>165,143</b></u>
<b>Shareholders' funds</b>	10		<u><b>338,780</b></u>		<u><b>288,217</b></u>

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

These accounts were approved by the board on 25th January 2002 and signed on its behalf by:



**A.H. Habel**  
**Director**

# B W PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2001

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### 1 Accounting policies

#### Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

#### Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost, less estimated residual value, over their expected useful lives:

Office Equipment	15% on cost
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Freehold investment property has been dealt with in accordance with SSAP19 and has been revalued by the director at the balance sheet date on an open market basis. No depreciation has been provided for in respect of freehold investment property.

#### Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

### 2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

### 3 Operating profit

*The operating profit is stated after charging or crediting:*

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
-owned assets	91	90
Auditors' remuneration	1,450	1,600
	<u>1,541</u>	<u>1,690</u>

### 4 Directors' remuneration

	2001	2000
	£	£
Directors Emoluments	-	-
	<u>-</u>	<u>-</u>

# B W PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2001

<b>5</b>	<b>Interest payable and similar charges</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Interest payable	<u>12</u>	<u>59</u>
		<u>12</u>	<u>59</u>
<b>6</b>	<b>Taxation</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Based on the profit for the year:		
	UK corporation tax at 20% (2000:21%)	<u>6,608</u>	<u>8,014</u>
		<u>6,608</u>	<u>8,014</u>
	Prior periods		
	UK corporation tax	<u>-</u>	<u>(50)</u>
		<u>6,608</u>	<u>7,964</u>
<b>7</b>	<b>Tangible fixed assets</b>		
		<b>Freehold investment property</b>	<b>Office equipment</b>
		<b>£</b>	<b>£</b>
	<b>Cost or valuation</b>		
	At 6th April 2000	500,000	603
	Revaluations	20,000	-
	<b>At 5th April 2001</b>	<u><b>520,000</b></u>	<u><b>603</b></u>
	<b>Depreciation</b>		
	At 6th April 2000	-	340
	Charge for the year	-	90
	<b>At 5th April 2001</b>	<u><b>-</b></u>	<u><b>430</b></u>
	<b>Net book value</b>		
	<b>At 5th April 2001</b>	<u><b>520,000</b></u>	<u><b>173</b></u>
	<i>At 5th April 2000</i>	<u><i>500,000</i></u>	<u><i>263</i></u>
<b>8</b>	<b>Debtors</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Rent receivable	<u>9,338</u>	<u>16,989</u>
	Other debtors	<u>813</u>	<u>1,040</u>
		<u><b>10,151</b></u>	<u><b>18,029</b></u>

The director considers the open market value of the Freehold investment property as at 5th April 2001 to be £520,000.

# B W PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2001

<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group companies	179,560	213,604
	Other creditors	15,220	16,746
	Directors' loans	365	-
		<u>195,145</u>	<u>230,350</u>

'Other creditors' include £11,901 (2000: £13,397) in respect of taxation and social security.

<b>10</b>	<b>Reconciliation of movement in shareholders' funds</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	30,564	35,167
	Other recognised gains	20,000	-
	Increase in the shareholders' funds	<u>50,564</u>	<u>35,167</u>
	Opening shareholders' funds	288,216	253,050
	Closing shareholders' funds	<u>338,780</u>	<u>288,217</u>

<b>11</b>	<b>Share capital</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	<b>Allotted</b>		
	- Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>

<b>12</b>	<b>Reserves</b>	<b>Investment revaluation reserve</b>	<b>Profit and loss account</b>
		<b>£</b>	<b>£</b>
	At 6th April 1999	122,974	129,976
	Profit for the year	-	35,167
	At 6th April 2000	122,974	165,142
	Profit for the year	-	30,564
	Transfers on revaluation	20,000	-
	At 5th April 2001	<u>142,974</u>	<u>195,706</u>

# **B W PROPERTIES LIMITED**

## **NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 5TH APRIL 2001**

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### **13 Ultimate Holding Company**

The ultimate holding company of B W Properties Limited is A D Properties Limited, a company incorporated in England and Wales. A D Properties Limited is the beneficial owner of 100% of the issued share capital of B W Properties Limited. Group accounts are not prepared as A D Properties Limited is exempt from preparing group accounts under S248 of the Companies Act 1985.

### **14 Ultimate controlling party**

Throughout the year the company was under the ultimate control of A H Habel, the director of the company and holder of 51% of the issued share capital of A D Properties Limited and the director of that company.