

# Wylers Investments Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2002



Company Registration No. 03288760

# Wyler Investments Limited

## DIRECTORS AND OFFICERS

---

### DIRECTORS

H Angest

D Angest

### SECRETARY

J R Kaye

### COMPANY NUMBER

03288760 (England and Wales)

### REGISTERED OFFICE

Royex House  
Aldermanbury Square  
London  
EC2V 7NU

### AUDITORS

Baker Tilly  
The Clock House  
140 London Road  
Guildford  
Surrey  
GU1 1UW

# Wyler Investments Limited

## DIRECTORS' REPORT

---

The directors present their report and financial statements of Wyler Investments Limited for the year ended 31 December 2002.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the holding of investments.

### DIRECTORS

The following directors have held office since 1 January 2002:

H Angest

D Angest (Appointed 18 June 2002)

### DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:

	<i>Ordinary shares of £ 1 each</i>	
	31.12.02	1.1.02
H Angest	2	2
D Angest	-	-

### POLITICAL DONATIONS

During the year The Conservative Party was loaned £400,000 as an interest free loan, which has been fully repaid after the year end.


### AUDITORS

During the year Smith & Williamson resigned as auditors and Baker Tilly were appointed in their place.

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Baker Tilly be re-appointed will be put to the Annual General Meeting.

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

By order of the board



J R Kaye  
Secretary

Date: 17 JUL 2003

# Wyler Investments Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

---

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYLER INVESTMENTS LIMITED

We have audited the financial statements on pages 5 to 12.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 other information in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements. Our responsibilities do not extend to any other information.

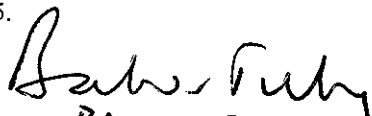
### **Basis of opinion**

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 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 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
BAKER TILLY

Registered Auditor  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey  
GU1 1UW

17 July 2003

# Wyler Investments Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2002

	Notes	2002 £	2001 £
INVESTMENT INCOME		380,070	107,074
INTEREST RECEIVABLE		42,799	53,216
INVESTMENT INCOME AND INTEREST RECEIVABLE	2	422,869	160,290
Release of provision/(provision) against investments	3	1,200	(1,500)
Interest paid		(35)	-
		424,034	158,790
Other operating expenses	1	(9,368)	(9,894)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	414,666	148,896
Taxation	5	(10,019)	(12,997)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	404,647	135,899

The profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

# Wyler Investments Limited

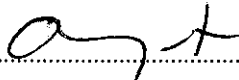
## BALANCE SHEET

31 December 2002

	Notes	2002 £	2001 £
<b>FIXED ASSETS</b>			
Investments	6	490	490
<b>CURRENT ASSETS</b>			
Debtors	7	425,606	84,524
Cash at bank and in hand		1,469,275	1,410,099
		1,894,881	1,494,623
<b>CREDITORS: Amounts falling due within one year</b>	8	16,468	20,857
<b>NET CURRENT ASSETS</b>		1,878,413	1,473,766
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,878,903	1,474,256
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account	10	1,878,901	1,474,254
<b>SHAREHOLDERS' FUNDS</b>	11	1,878,903	1,474,256

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on **17 JUL 2003** 2003

 Director  
H Angest

# Wyler Investments Limited

## ACCOUNTING POLICIES

---

### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

### INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

### INVESTMENT INCOME

Investment income reflects net dividends received.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

### CONSOLIDATED FINANCIAL STATEMENTS

The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.



# Wylers Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2002

1. OTHER OPERATING EXPENSES	2002 £	2001 £
Administrative expenses	9,368	9,894
2. INVESTMENT INCOME	2002 £	2001 £
Income from unlisted investments	1,548	47,400
Income from subsidiary undertakings	378,522	71,220
Bank interest	34,224	41,502
Other interest	8,575	168
	422,869	160,290
3. RELEASE OF PROVISION / (PROVISION) AGAINST INVESTMENTS	2002 £	2001 £
Amounts written off fixed asset investments:		
Diminution in value	-	1,500
Release of provision against investments	(1,200)	-
	(1,200)	1,500
4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2002 £	2001 £
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	4,465	4,465

# Wylter Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2002

5	TAXATION	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	10,019	12,997
	Current tax charge	<u>10,019</u>	<u>12,997</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>414,666</u>	<u>148,896</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2001 : 30.00%)	<u>124,400</u>	<u>44,669</u>
	Effects of:		
	Non deductible expenses / (non taxable receipts)	(360)	450
	Dividends and distributions received	<u>(114,021)</u>	<u>(32,122)</u>
		<u>(114,381)</u>	<u>(31,672)</u>
	Current tax charge	<u>10,019</u>	<u>12,997</u>

# Wylers Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2002

### 6. FIXED ASSET INVESTMENTS

	2002	2001
	£	£
Cost brought forward	1,990	1,990
Share capital paid on liquidation	(1,200)	-
Provision made	(300)	(1,500)
Balance at 31 December 2002	490	490

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

<u>Company</u>	<u>Country of incorporation</u>	<u>Class</u>	<u>Shares held</u> %
<u>Subsidiary undertakings</u>			
Thurleigh Estates Limited	England	Ordinary	45
<u>Participating interests</u>			
Thurleigh Estates Investments (No 2) Ltd	England	Ordinary	30

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<u>Capital and reserves</u> £	<u>Profit/(loss) for the year</u> £
Thurleigh Estates Limited	502,735	1,168,818

Wylers Investments Limited owns 45% of the share capital of Thurleigh Estates Limited. Flowidea Limited, a connected company by virtue of common control, owns an additional 15% of the share capital of Thurleigh Estates Limited. Therefore Wylers Investments Limited is deemed to be in control of Thurleigh Estates Limited and this company is classed as Wylers Investments Limited's subsidiary company.

# Wyler Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2002

7. DEBTORS	2002 £	2001 £
Other debtors	<u>425,606</u>	<u>84,524</u>

Amounts falling due after more than one year and included in the debtors above are:

	2002 £	2001 £
Other debtors	<u>20,833</u>	<u>-</u>

8. CREDITORS: Amounts falling due within one year	2002 £	2001 £
Corporation tax	10,018	12,997
Other creditors	6,450	7,860
	<u>16,468</u>	<u>20,857</u>

9. SHARE CAPITAL	2002 £	2001 £
Authorised:		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Alotted, issued and fully paid:		
2 Ordinary shares of £ 1 each	<u>2</u>	<u>2</u>

## 10. STATEMENT OF MOVEMENT ON RESERVES

	<i>Profit and loss account</i> £
1 January 2002	1,474,254
Retained profit for the year	<u>404,647</u>
31 December 2002	<u>1,878,901</u>

# Wylers Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2002

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2002	2001
	£	£
Opening shareholders' funds	1,474,256	1,338,357
Profit for the financial year	404,647	135,899
	<u>1,878,903</u>	<u>1,474,256</u>
Closing shareholders' funds	<u>1,878,903</u>	<u>1,474,256</u>

## 12. CONTROL

H Angest holds both issued shares in the company.

## 13. RELATED PARTY TRANSACTIONS

A loan of £800,000 was made during the year to Flowidea Limited, a connected company by virtue of common control. This loan was fully repaid in the year.