

WESTRAD LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD 9TH JANUARY 1998
TO 31ST JANUARY 1999

3496037

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WESTRAD LIMITED
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TO 31ST JANUARY 1999

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For information of the directors only :

Detailed Trading and Profit and Loss Account

Accountant's Report

Company registration number 3496037

WESTRAD LIMITED
DIRECTORS' REPORT FOR THE PERIOD 9TH JANUARY 1998
TO 31ST JANUARY 1999

INCORPORATION

The company was incorporated on 9th January 1998 and commenced trading on 21st January 1998.

PRINCIPAL ACTIVITY

The company's principal activity was that of contract draughting.

DIRECTORS

The directors who have served during the period and their interests in the shares of the company at the beginning and end of the period were as follows :

P. Weston	1 ordinary share of £1 each
Mrs L. Weston	1 ordinary share of £1 each

The report of the directors 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


.....
P. WESTON

16th April 1999

WESTRAD LIMITED
PROFIT AND LOSS ACCOUNT FOR THE PERIOD 9TH JANUARY 1998
TO 31ST JANUARY 1999

	<u>Note</u>	<u>1999</u> £
TURNOVER	2	40848
Distribution Costs		15281
Administrative Expenses		749
Other Operating Expenses		882
Operating profit	3	23936
Interest receivable		69
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24005
Tax on profit on ordinary activities	4	5045
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		18960
Dividends		18000
RETAINED PROFIT FOR THE PERIOD		960
RETAINED PROFITS BROUGHT FORWARD		-
RETAINED PROFITS CARRIED FORWARD		£ 960 =====

The only recognised gain for the period is the profit for the period of £18960.

There were no acquisitions or discontinued operations during the period. The annexed notes form a part of these financial statements.

WESTRAD LIMITED
BALANCE SHEET AS AT 31ST JANUARY 1999

	<u>Note</u>	<u>1999</u>	
		£	£
FIXED ASSETS			
Tangible Assets	5		1063
CURRENT ASSETS			
Debtors	6	765	
Cash at Bank		16581	
		<u>17346</u>	
CREDITORS			
Amounts falling due within one year	7	17264	
NET CURRENT ASSETS			82
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1145</u>
Provisions for Liabilities and Charges	8		85
NET ASSETS			£ <u>1060</u> =====
CAPITAL AND RESERVES			
Called up Share Capital	9		100
Profit and Loss Account			960
SHAREHOLDERS' FUNDS			£ <u>1060</u> =====

WESTRAD LIMITED
BALANCE SHEET AS AT 31ST JANUARY 1999 (CONT.)

The directors are satisfied that the company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Subsection (2) of Section 249B.

The directors acknowledge their responsibilities for :

- i ensuring that the Company keeps accounting records which comply with Section 221 ; and
- ii preparing accounts which give a true and fair view of the state of the affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities.

ON BEHALF OF THE BOARD



..... DIRECTOR
16th April 1999

The annexed notes form a part of these financial statements.

WESTRAD LIMITED
NOTES TO THE FINANCIAL STATEMENTS - PERIOD 9TH JANUARY 1998
TO 31ST JANUARY 1999

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation of financial statements

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

The effect of events relating to the period ended 31st January 1999 which occurred before the date of approval of the financial statements by the Directors, have been included in the statements to the extent required to show a true and fair view of the affairs at 31st January 1999 and of the results for the period ended on that date.

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates :

Office equipment	-	20% per annum of cost
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(c) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a liability may crystallise.

2. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the period.

WESTRAD LIMITED
NOTES TO THE FINANCIAL STATEMENTS - PERIOD 9TH JANUARY 1998
TO 31ST JANUARY 1999 (CONT.)

3. OPERATING PROFIT

Operating profit is stated after charging :-

	<u>1999</u>
	£
Directors' emoluments	12408
Depreciation of owned assets	266
	=====

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1999</u>
	£
Current period	
Corporation tax	4960
Deferred taxation	85
	<u>5045</u>
	=====

5. TANGIBLE FIXED ASSETS

	<u>Plant, machinery etc.</u>
	£
Cost	
Additions	1329

At 31st January 1999	1329
Depreciation	-----
Charge for the period	266
At 31st January 1999	<u>266</u>

Net book value	
At 31st January 1999	1063
	=====

WESTRAD LIMITED
NOTES TO THE FINANCIAL STATEMENTS - PERIOD 9TH JANUARY 1998
TO 31ST JANUARY 1999 (CONT.)

6.	DEBTORS - AMOUNTS RECOVERABLE WITHIN ONE YEAR	<u>1999</u>
		<u>£</u>
	Trade Debtors	765
		===

7.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1999</u>
		<u>£</u>
	Directors Loans	13301
	Social Security and Other Taxes	353
	Corporation tax	3460
	Other creditors	150
		<u>17264</u>
		=====

8.	PROVISIONS FOR LIABILITIES AND CHARGES	<u>1999</u>
		<u>£</u>
	Charge for the period	85
	Balance as at 31st January 1999	<u>85</u>
		==

The amount provided and the potential liability for deferred taxation is as follows :

	<u>1999</u>	
	<u>£</u>	
	<u>Provided</u>	<u>Potential</u>
	<u>£</u>	<u>£</u>
The accumulated excess of capital allowances over corresponding depreciation	85	85
	==	==

WESTRAD LIMITED
NOTES TO THE FINANCIAL STATEMENTS - PERIOD 9TH JANUARY 1998
TO 31ST JANUARY 1999 (CONT.)

9. SHARE CAPITAL

The authorised, allotted and fully paid share capital of the company is as follows :

	Authorised	Allotted, called up and fully paid
	<u>£</u>	<u>£</u>
100 Ordinary shares of £1 each	1000 =====	100 ===

100 shares were issued on incorporation.