

WILDFOWL & WETLANDS TRUST (PROPERTY) LIMITED

Annual report

for the year ended 31st December 1997

Registered no: 3050829



WILDFOWL & WETLANDS TRUST (PROPERTY) LIMITED

**Annual report
for the year ended 31st December 1997**

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WILDFOWL & WETLANDS TRUST (PROPERTY) LIMITED

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Directors

A E Richardson
T I Robshaw

Secretary

S J Bilson

Registered Office

Slimbridge
Gloucester
GL2 7BT

Advisers

Auditors

Coopers & Lybrand
Bull Wharf
Redcliff Street
Bristol
BS1 6QR

Solicitors

Lawrence Tucketts
Bush House
72 Prince Street
Bristol
BS99 7JZ

Bankers

National Westminster Bank
21 Westgate Street
Gloucester
GL1 1NY

**Report of the directors
for the year ended 31st December 1997**

The directors present their report and the audited financial statements for the year ended 31st December 1997.

Principal activities

The profit and loss account for the year is set out on page 5.

The principal activity of the company is to provide construction and refurbishment of property.

Review of business and future developments

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors of the company at 31st December 1997, all of whom have been directors for the whole of the year ended on that date, unless otherwise stated, were:

T I Robshaw

Dr M Owen (resigned 31.12.97)

Directors' interests in shares of the company

No directors held beneficial interests in the shares of the company at 31st December 1997 or 31st December 1996, nor at any time during the year.

Charitable contributions

During the year, the company has made the following contributions:

United Kingdom charitable organisations - £11,481

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st December 1997. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the Annual General Meeting.

By order of the board

Secretary



S J Bilson
Company Secretary
24 March 1998

**Report of the auditors to the members of
WILDFOWL & WETLANDS TRUST (PROPERTY) LIMITED**

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

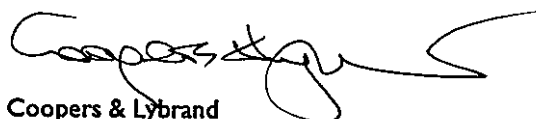
Basis of opinion

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 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 at 31st December 1997 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
Bristol, 24 March 1998

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 1997**

	Notes	Year end 31 December 1997 £	Year end 31 December 1996 £
Turnover	2	117,394	116,243
Cost of sales		<u>102,082</u>	<u>101,081</u>
Gross Profit		15,312	15,162
Administrative costs		<u>16,157</u>	<u>20,472</u>
Operating (loss)/profit		(845)	(5,310)
Interest receivable	5	<u>845</u>	<u>5,310</u>
Profit on ordinary activities before taxation	3	-	-
Tax on profit	6	<u>-</u>	<u>-</u>
Retained profit for the financial year		<u>-</u>	<u>-</u>
Statement of retained profits			
		£	£
Retained profits at 1st January 1997		448	448
Profit for financial year		<u>-</u>	<u>-</u>
Retained profits at 31st December 1997		<u>448</u>	<u>448</u>

There were no discontinued operations during the period, and there is no difference between profit on ordinary activities before taxation and the retained profit for the period, as stated above, and their historical cost equivalents.

The Company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

BALANCE SHEET AS AT 31st DECEMBER 1997

	Notes	1997 £	1996 £
Current Assets			
Work in progress		-	7,321
Debtors	7	19,382	313
Cash at bank and in hand		<u>10,193</u>	<u>22,959</u>
		<u>29,575</u>	<u>30,593</u>
Creditors: Amounts falling due within one year	8		
<u>(29,125)</u> <u>(30,143)</u>			
Net Assets			<u>450</u>
<u>450</u>			
Capital and Reserves			
Called up share capital	10	2	2
Profit and loss account		<u>448</u>	<u>448</u>
Equity Shareholders' Funds	9	<u>450</u>	<u>450</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 24 March 1998, and were signed on its behalf by



Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st DECEMBER 1997**

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below. The company has taken advantage of the exemption allowed by Financial Reporting Standard number 1 not to prepare a cash flow statement, as the company is a small company as defined by the Companies Act 1985.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Turnover

Turnover, which excludes value added tax represents the invoiced value of goods and services supplied.

Work in progress

Work in progress is valued at the cost of work done at the balance sheet date.

2 Turnover

	1997 £	1996 £
United Kingdom	<u>117,394</u>	<u>116,243</u>

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:	1997 £	1996 £
Charitable contributions	11,481	13,767
Auditors' remuneration: audit	800	1,600
other	1,815	-

4 Employees' and directors' emoluments

There were no employees during the year (1996: nil), and no directors received emoluments (1996: nil).

5 Interest receivable

	1997 £	1996 £
Loan interest from parent organisation	-	4,805
Bank interest	<u>845</u>	<u>505</u>
	<u>845</u>	<u>5,310</u>

6 Taxation

	1997 £	1996 £
United Kingdom Corporation tax at 25%	<u>-</u>	<u>-</u>

7 Debtors: amounts falling due within one year

	1997 £	1996 £
Due from parent organisation	18,156	-
VAT recoverable	<u>1,226</u>	<u>313</u>
	<u>19,382</u>	<u>313</u>

8 Creditors: amounts falling due within one year

	1997 £	1996 £
Loan from parent organisation	14,000	-
Trade creditors	12,025	16,025
Amount owed to parent organisation	-	10,014
Tax on deed of covenant paid net	2,300	3,304
Other creditors	<u>800</u>	<u>800</u>
	<u>29,125</u>	<u>30,143</u>

The loan is a short-term loan on a commercial basis. Interest is charged quarterly at a rate of 7% per annum. The loan is repayable in full on 24 May 1998.

9 Reconciliation of movement in shareholders' funds

	1997 £	1996 £
Opening shareholders' funds	450	450
Retained profit for the period	<u>-</u>	<u>-</u>
Closing shareholders' funds	<u>450</u>	<u>450</u>

10 Called up share capital

	Ordinary shares of £1 each	
	1997	1996
Authorised		
- value	<u>£100</u>	<u>£100</u>
- number	<u>100</u>	<u>100</u>
Allotted and called up		
- value	<u>£2</u>	<u>£2</u>
- number	<u>2</u>	<u>2</u>

11 Capital commitments

There were no capital commitments at 31 December 1997 (1996: nil).

12 Related party transactions

As the company is a wholly owned subsidiary of a company that prepares consolidated financial statements, the company has taken advantage of the exemption from disclosing transactions within group entities.

13 Controlling party

The controlling party of the company is The Wildfowl & Wetlands Trust (WWT) by virtue of its 100% shareholding in the company. Financial statements of this organisation can be obtained from The Wildfowl & Wetlands Trust, Slimbridge, Gloucester, GL2 7BT. WWT is a company limited by guarantee, registered in England and Wales.