

WITHYMOOR ISLAND TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

(Registered in England, Number 3874643)



WITHYMOOR ISLAND TRUST LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2004.

Statement of directors' responsibilities

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:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to trade.

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 of fraud or other irregularities.

Principal activities

The principal activity of the company is that of the preservation, maintenance in good order and improvement of the canal basin and adjacent land known as Withymoor Exchange basin, Netherton, Dudley, West Midlands for the use and benefit of the public.

Directors

The directors of the company during the year were as follows:

K V Dawtry (resigned 16 July 2003)
T J Finlan (resigned 19 July 2003)
Mrs I E Hall (resigned 19 July 2003)
R A Queenan
D R E Wheeler (appointed 14 October 2003)

Auditors

Clive W Share & Co resigned as auditors and Fullard Duffill were appointed in their place. A Resolution for the re-appointment of Fullard Duffill in accordance with section 385 of the Companies Act 1985 will be proposed at the forthcoming annual general meeting.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board of directors on 17 May 2004 and signed on its behalf by:

D R E Wheeler - Director

1. 

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
WITHYMOOR ISLAND TRUST LIMITED**

We have audited the financial statements of Withymoor Island Trust Limited for the year ended 31 March 2004, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 auditor's 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

As described on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable Law and United Kingdom Accounting Standards.

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 of the information and explanations we require for our audit, or if any information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent mis-statements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
WITHYMOOR ISLAND TRUST LIMITED**

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Fullard Duffill

Fullard Duffill
Chartered Accountants
Registered Auditors
106 Birmingham Road
Bromsgrove
Worcs. B61 0DF.

17 May 2004

WITHYMOOR ISLAND TRUST LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
Turnover	2	3,686	1,090
Cost of sales		-	-
Gross profit		<hr/> 3,686	<hr/> 1,090
Administrative expenses		(698)	(1,120)
Interest receivable		9	1,728
Profit on ordinary activities before taxation	3	<hr/> 2,997	<hr/> 1,698
Taxation		-	-
Profit on ordinary activities after taxation carried forward		<hr/> 2,997	<hr/> 1,698
Balance brought forward		34,923	33,225
Balance carried forward		<hr/> <hr/> 37,920	<hr/> <hr/> 34,923

WITHYMOOR ISLAND TRUST LIMITED

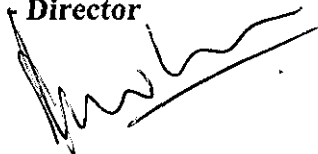
BALANCE SHEET

AT 31 MARCH 2004

	Note	2004	2003
		£	£
Fixed assets			
Tangible assets	4	27,179	27,757
Current assets			
Debtors	5	2,734	6,563
Cash at bank and in hand		8,007	1,028
		<u>10,741</u>	<u>7,591</u>
Creditors: Amounts falling due within one year	6	-	(425)
Net current assets		<u>10,741</u>	<u>7,166</u>
Total assets less current liabilities		<u>37,920</u>	<u>34,923</u>
Net assets		<u><u>37,920</u></u>	<u><u>34,923</u></u>
Reserves			
Profit and loss account		<u><u>37,920</u></u>	<u><u>34,923</u></u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board of directors on 17 May 2004 and signed on its behalf by:

D R E Wheeler Director



WITHYMOOR ISLAND TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

(b) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets over their useful lives as follows:

Buildings	2% on cost
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(c) Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

2. Turnover

Turnover represents the amounts covenanted to the company during the year by a related company.

3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2004	2003
	£	£
Depreciation on owned assets	578	578
Directors' remuneration	-	-
Auditors' remuneration	-	425
	<u>=====</u>	<u>=====</u>

WITHYMOOR ISLAND TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

4. Tangible fixed assets

	Buildings
	£
Cost	
At 1 April 2003	28,883
Additions	-
At 31 March 2004	<u>28,883</u>
Depreciation	
At 1 April 2003	1,126
Charge for the year	578
At 31 March 2004	<u>1,704</u>
Net book value	
At 31 March 2004	<u>27,179</u>
At 31 March 2003	<u>27,757</u>

5. Debtors

	2004	2003
	£	£
Amount due from associated company	<u>2,734</u>	<u>6,563</u>

6. Creditors: Amounts falling due within one year

	2004	2003
	£	£
Other creditors	-	425
	<u>-</u>	<u>425</u>

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7. Related party transactions

The company is a Registered Charity (No. 1079319) formed to preserve, maintain in good order and improve the canal basin and adjacent land known as Withymoor Exchange Basin, Netherton, Dudley, West Midlands for the use and benefit of the public. The charity has financial connections with a supporting company, Withymoor Island Limited from which it receives covenanted income.