

**BWC PORTFOLIO LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**28 FEBRUARY 2002  
(UNAUDITED)**



Company no 1935458

**BWC PORTFOLIO LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2002**

---

Company registration number: 1935458

Registered office: Richmond Point  
43 Richmond Hill  
Bournemouth  
Dorset  
BH2 6LR

Directors: Mr J C Bishop  
Mrs A J Bishop

Secretary: J C Bishop

**BWC PORTFOLIO LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2002**

---

<b>INDEX</b>	<b>PAGE</b>
Report of the directors	1
Accounting policies	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

# **BWC PORTFOLIO LIMITED**

## **REPORT OF THE DIRECTORS**

---

The directors present their report together with the financial statements for the year ended 28 February 2002.

### **Principal activity**

The company is principally involved in the business of letting property for commercial use. The directors are currently seeking to purchase a property for this purpose.

### **Review of the business**

There was a loss for the year after taxation amounting to £1,750 (2001: Loss £2,545). The directors do not recommend payment of a dividend and the loss has been deducted from reserves.

### **Directors**

The directors in office at the end of the year are listed below. Both served on the Board throughout the year.

Mr J C Bishop retires by rotation and, being eligible, offers himself for re-election.

The interests of the directors in the shares of the company at 1 March 2001 and at 28 February 2002 were as follows:

	<b>2002 and 2001 Ordinary shares</b>
Mr J C Bishop	99
Mrs A J Bishop	1

BY ORDER OF THE BOARD



Mr J C Bishop  
Director  
18 October 2002

## **BWC PORTFOLIO LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

---

#### **BASIS OF PREPARATION**

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

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

#### **GOING CONCERN**

The balance sheet shows that current liabilities exceed current assets by £66,683. This is due to the director's loan account of £65,873.

The financial statements have been drawn up on a going concern basis which assumes that adequate funds will continue to be made available.

**BWC PORTFOLIO LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28 FEBRUARY 2002**

---

	Note	2002 £	2001 £
Administration expenses		<u>(1,750)</u>	<u>(2,545)</u>
<b>(Loss) on ordinary activities before taxation</b>		<b>(1,750)</b>	<b>(2,545)</b>
Tax on (loss) on ordinary activities	2	-	-
<b>(Loss) retained</b>	5	<u><b>(1,750)</b></u>	<u><b>(2,545)</b></u>

There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

**BWC PORTFOLIO LIMITED****BALANCE SHEET AT 28 FEBRUARY 2002**

	Note	2002 £	2002 £	2001 £	2001 £
<b>Current assets</b>					
Cash at Bank		49		571	
<b>Creditors: amounts falling due within one year</b>	3	<u>(66,732)</u>		<u>(65,504)</u>	
<b>Net current liabilities</b>			(66,683)		(64,933)
<b>Total assets less current liabilities</b>			<u>(66,683)</u>		<u>(64,933)</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account	5		(66,783)		(65,033)
<b>Shareholders' funds</b>	6		<u>(66,683)</u>		<u>(64,933)</u>

For the year ended 28 February 2002 the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

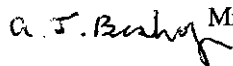
We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act 1985 relating to accounts, so far as is applicable to the company.

The financial statements were approved by the Board of Directors on 18 October 2002.



Mr J C Bishop

Directors



Mrs A J Bishop

The accompanying accounting policies and notes form an integral part of these financial statements.

**BWC PORTFOLIO LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 28 FEBRUARY 2002**

---

**1 DIRECTORS AND EMPLOYEES**

The average number of employees of the company during the year was 2 (2001: 2).

Neither of the directors received any remuneration during the year.

**2 TAX ON PROFIT ON ORDINARY ACTIVITIES**

The tax charge represents:

	2002 £	2001 £
UK corporation tax at 20% (2001: 20%)	-	-

**3 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2002 £	2001 £
Director's loan account	65,873	63,623
Accruals and deferred income	859	1,881
	<u>66,732</u>	<u>65,504</u>

**4 CALLED UP SHARE CAPITAL**

	2002 and 2001 £
Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>



# BWC PORTFOLIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2002

---

### 5 RESERVES

	Profit and loss account £
At 1 March 2001	(65,033)
Retained loss for the year	(1,750)
At 28 February 2002	<u>(66,783)</u>

### 6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2002 £	2001 £
(Loss) for the financial year	(1,750)	(2,545)
Net increase in shareholders' deficit	<u>(1,750)</u>	<u>(2,545)</u>
Shareholders' deficit at 1 March 2001	(64,933)	(62,388)
Shareholders' deficit at 28 February 2002	<u>(66,683)</u>	<u>(64,933)</u>

### 7 CAPITAL COMMITMENTS

The company had no capital commitments at 28 February 2002 or at 28 February 2001.

### 8 CONTINGENT LIABILITIES

There were no contingent liabilities at 28 February 2002 or at 28 February 2001.

### 9 CONTROLLING RELATING PARTY

Mr J C Bishop owns 99% of the shares and controls the company.