

**Registered number**  
**2988336**

**Welbourne Properties Limited**

**Report and Accounts**

**30 November 2001**

**Charles & Co**  
**Chartered Certified Accountants**

**40 College Street**  
**Ammanford**  
**Carmarthenshire**  
**SA18 3AF**



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**19/07/02**

**Welbourne Properties Limited**  
**Report and accounts**  
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**Welbourne Properties Limited**  
**Company Information**

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**Directors**

A Slater  
J Slater

**Secretary**

J Slater

**Reporting accountants**

Charles & Co  
40 College Street  
Ammanford  
Carmarthenshire  
SA18 3AF

**Bankers**

Barclays Bank Plc  
Llanelli Business Centre  
Carmarthenshire

**Registered office**

40 College Street  
Ammanford  
Carmarthenshire  
SA18 3AF

**Registered number**

2988336

**Welbourne Properties Limited**  
**Directors' Report**

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The directors present their report and accounts for the period ended 30 November 2001.

**Principal activities**

The company's principal activity during the year continued to be that of property investment and rental.

**Directors**

The directors who served during the period and their interests in the share capital of the company were as follows:

|          | £1 Ordinary shares |      |
|----------|--------------------|------|
|          | 2001               | 2000 |
| A Slater | -                  | -    |
| J Slater | -                  | -    |

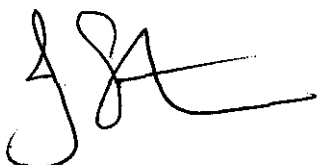
None of the directors held any beneficial interest in the share capital of the company at the year end dates. However, the directors hold, in equal shares, the entire issued share capital of the ultimate holding company, Welbourne Holdings Limited.

**Small company special provisions**

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.

This report was approved by the board on:

J Slater  
Director

 - 18/7/02

**Welbourne Properties Limited**  
**Accountants' Report**

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**Accountants' report on the unaudited accounts  
to the directors of Welbourne Properties Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the 15 month period ended 30 November 2001, set out on pages 4 to 8, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Charles & Co  
Chartered Certified Accountants

Date: \_\_\_\_\_

18/7/02

40 College Street  
Ammanford  
Carmarthenshire  
SA18 3AF

**Welbourne Properties Limited**  
**Profit and Loss Account**  
**for the period from 1 September 2000 to 30 November 2001**

|  | Notes | 2001<br>15 months<br>£ | 2000<br>12 months<br>£ |
|--|-------|------------------------|------------------------|
| <b>Turnover</b>                                      |       | 30,516                 | 25,641                 |
| Administrative expenses                              |       | (16,996)               | (13,602)               |
| <b>Operating profit</b>                              |       | <u>13,520</u>          | <u>12,039</u>          |
| Exceptional items:                                   |       |                        |                        |
| write back intra-company creditor                    | 2     | 25,619                 | 169,149                |
|  |       | <u>39,139</u>          | <u>181,188</u>         |
| Interest payable                                     |       | (6,995)                | (6,702)                |
| <b>Profit on ordinary activities before taxation</b> |       | <u>32,144</u>          | <u>174,486</u>         |
| Tax on profit on ordinary activities                 | 3     | (5,669)                | (1,239)                |
| <b>Profit for the period</b>                         |       | <u>26,475</u>          | <u>173,247</u>         |
| <b>Retained profit for the period</b>                | 9     | <u>26,475</u>          | <u>173,247</u>         |

**Welbourne Properties Limited**  
**Balance Sheet**  
**as at 30 November 2001**

|  | Notes | 2001<br>£      | 2000<br>£      |
|--|-------|----------------|----------------|
| <b>Fixed assets</b>  |       |                |                |
| Tangible assets  | 4     | 241,964        | 281,480        |
| <b>Current assets</b>  |       |                |                |
| Cash at bank and in hand                                       |       | 65,269         | 2,874          |
| <b>Creditors: amounts falling due within one year</b>          | 5     | (74,586)       | (20,725)       |
| <b>Net current liabilities</b>                                 |       | (9,317)        | (17,851)       |
| <b>Total assets less current liabilities</b>                   |       | 232,647        | 263,629        |
| <b>Creditors: amounts falling due after more than one year</b> | 6     | -              | (57,457)       |
| <b>Net assets</b>  |       | <u>232,647</u> | <u>206,172</u> |
| <b>Capital and reserves</b>                                    |       |                |                |
| Called up share capital  | 7     | 2              | 2              |
| Revaluation reserve  | 8     | 11,067         | 11,067         |
| Profit and loss account  | 9     | 221,578        | 195,103        |
| <b>Shareholders' funds</b>                                     |       | <u>232,647</u> | <u>206,172</u> |

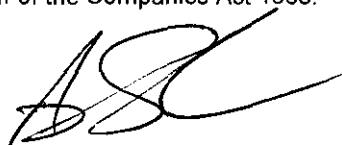
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

A Slater  
Director



Approved by the board on: 18<sup>th</sup> Jun. 02.

**Welbourne Properties Limited**  
**Notes to the Accounts**  
**for the period from 1 September 2000 to 30 November 2001**

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**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents the value of rents receivable, net of value added tax and discounts.

**Depreciation**

Depreciation is not provided on the freehold properties, which are revalued at regular intervals.

**2 Exceptional item**

The exceptional item represents the profit on the disposal of one of the company's freehold investment properties during the period.

| <b>3 Taxation</b>                          | <b>2001<br/>£</b> | <b>2000<br/>£</b> |
|--|-------------------|-------------------|
| UK corporation tax at 18.9% (2000 - 15.8%) | <u>5,669</u>      | <u>1,239</u>      |

**4 Tangible fixed assets**

|                       | <b>Freehold<br/>property<br/>£</b> |
|-----------------------|------------------------------------|
| <b>Cost</b>           |                                    |
| At 1 September 2000   | 281,480                            |
| Disposals             | <u>(39,516)</u>                    |
| At 30 November 2001   | <u>241,964</u>                     |
| <b>Depreciation</b>   |                                    |
| At 30 November 2001   | <u>-</u>                           |
| <b>Net book value</b> |                                    |
| At 30 November 2001   | <u>241,964</u>                     |
| At 31 August 2000     | <u>281,480</u>                     |

The freehold properties were revalued on 11 September 1996 by Stephen & Co, a firm of chartered valuation surveyors.



**Welbourne Properties Limited**

**Notes to the Accounts**

**for the period from 1 September 2000 to 30 November 2001**

|   |                |                |
|---|----------------|----------------|
| <b>5 Creditors: amounts falling due within one year</b>   | <b>2001</b>    | <b>2000</b>    |
|   | <b>£</b>       | <b>£</b>       |
| Bank loans  | 53,826         | 10,500         |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 12,719         | 1,987          |
| Corporation tax   | 5,166          | 3,958          |
| Other creditors   | 2,875          | 4,280          |
|   | <u>74,586</u>  | <u>20,725</u>  |
| The bank loans are secured.   |                |                |
| <b>6 Creditors: amounts falling due after one year</b>  | <b>2001</b>    | <b>2000</b>    |
|   | <b>£</b>       | <b>£</b>       |
| Bank loans (secured)  | <u>-</u>       | <u>57,457</u>  |
| <b>7 Share capital</b>  | <b>2001</b>    | <b>2000</b>    |
|   | <b>£</b>       | <b>£</b>       |
| Authorised:   |                |                |
| Ordinary shares of £1 each  | <u>10,000</u>  | <u>10,000</u>  |
|   | <b>2001</b>    | <b>2000</b>    |
|   | <b>No</b>      | <b>No</b>      |
| 2001  |                |                |
| 2000  |                |                |
| Allotted, called up and fully paid:   | <b>£</b>       | <b>£</b>       |
| Ordinary shares of £1 each  | <u>2</u>       | <u>2</u>       |
| <b>8 Revaluation reserve</b>  | <b>2001</b>    | <b>2000</b>    |
|   | <b>£</b>       | <b>£</b>       |
| At 1 September  | 11,067         | 11,067         |
| At 30 November  | <u>11,067</u>  | <u>11,067</u>  |
| <b>9 Profit and loss account</b>  | <b>2001</b>    | <b>2000</b>    |
|   | <b>£</b>       | <b>£</b>       |
| At 1 September  | 195,103        | 21,856         |
| Retained profit   | 26,475         | 173,247        |
| At 30 November  | <u>221,578</u> | <u>195,103</u> |

**Welbourne Properties Limited**

**Notes to the Accounts**

**for the period from 1 September 2000 to 30 November 2001**

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**10 Related parties**

Welbourne Limited is a company incorporated in England and Wales which is 100% controlled by the ultimate holding company, Welbourne Holdings Limited.

**11 Controlling party**

The ultimate holding company is Welbourne Holdings Limited, a company incorporated in England and Wales. The directors of Welbourne Properties Limited control 100% of the share capital of Welbourne Holdings Limited.