THE REGISTRAR
OF COMPANIES

WILTEL (BOWNESS BAY) LTD

ABBREVIATED FINANCIAL STATEMENTS

28TH FEBRUARY 1998

Registered number: 1425735

ARMSTRONG WATSON & CO

CHARTERED ACCOUNTANTS

Windermere

A13 *AW9WXCL5* 164
COMPANIES HOUSE 31/12/98

WILTEL (BOWNESS BAY) LTD

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 28th February 1998

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WILTEL (BOWNESS BAY) LTD

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
Wiltel (Bowness Bay) Ltd
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 28th February 1998.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion
In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 28th February 1998, and the abbreviated financial statements on pages England have been properly prepared in accordance with that Schedule.

Other information
On we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28th February 1998, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

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.

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WILTEL (BOWNESS BAY) LTD

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
Wiltel (Bowness Bay) Ltd
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

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 error or other irregularity. 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 as at 28th February 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Armstrong Watson & Co.

Armstrong Watson & Co
Registered Auditors
Chartered Accountants

23rd December, 1998.
Windermere

WILTEL (BOWNESS BAY) LTD

ABBREVIATED BALANCE SHEET

at 28th February 1998

	Note	1998 £	1998 £	1997 £	1997 £
Fixed assets					
Tangible assets	2		478,949		406,576
Current assets					
Stocks		16,306		16,288	
Debtors	3	63,928		40,255	
Cash at bank and in hand		28,015		16,452	
		108,249		72,995	
Creditors: amounts falling due within one year		(268,275)		(357,422)	
Net current liabilities			(160,026)		(284,427)
Total assets less current liabilities			318,923		122,149
Capital and reserves					
Called up share capital	4		9,500		9,500
Profit and loss account			309,423		112,649
Total shareholders' funds			318,923		122,149

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.
The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 23rd December 1998.

K. Wilson

Kevin Wilson
Director

WILTEL (BOWNESS BAY) LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28th February 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	
Freehold buildings	
Motor vehicles	25% Straight Line
Fixtures and fittings	15% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

WILTEL (BOWNESS BAY) LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28th February 1998

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st March 1997	611,087
Additions	99,920
Disposals	(847)
28th February 1998	710,160
Depreciation	
1st March 1997	204,511
Charge for year	27,348
Disposals	(847)
28th February 1998	231,211
Net book amount	
28th February 1998	478,949
1st March 1997	406,576

3 Debtors

	1998 £	1997 £
Amounts falling due within one year	63,928	40,255

4 Called up share capital

	1998 Number of shares	1998 £	1997 Number of shares	1997 £
Authorised				
Authorised share capital - o	10,000	10,000	10,000	10,000
Allotted called up and fully paid				
Authorised share capital - o	9,500	9,500	9,500	9,500