

WITEL (BOWNESS BAY) LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
29 FEBRUARY 2000

**THE REGISTRAR
OF COMPANIES**



ARMSTRONG WATSON
Chartered Accountants & Registered Auditors
48 Stramongate
Kendal
Cumbria
LA9 4BD

WILTEL (BOWNESS BAY) LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2000

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WITEL (BOWNESS BAY) LTD

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 29 February 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

48 Stramongate
Kendal
Cumbria
LA9 4BD

21st December 2000

ARMSTRONG WATSON
Chartered Accountants
& Registered Auditors

Armstrong Watson

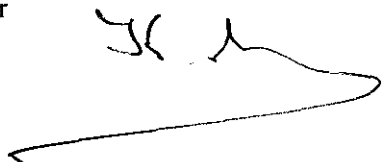
WITEL (BOWNESS BAY) LTD
ABBREVIATED BALANCE SHEET
29 FEBRUARY 2000

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		501,226	510,153
CURRENT ASSETS			
Stocks		21,510	17,551
Debtors		84,140	76,792
Cash at bank and in hand		31,328	17,558
		<u>136,978</u>	<u>111,901</u>
CREDITORS: Amounts falling Due within one year		<u>(145,137)</u>	<u>(285,351)</u>
NET CURRENT LIABILITIES		(8,159)	(173,450)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>493,067</u>	<u>336,703</u>
CREDITORS: Amounts falling due After more than one year		(1,260)	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(7,009)</u>	<u>(5,565)</u>
		<u>484,798</u>	<u>331,138</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	9,500	9,500
Profit and Loss Account		475,298	321,638
SHAREHOLDERS' FUNDS		<u>484,798</u>	<u>331,138</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 21.12.99, and are signed on their behalf by:

MR KEVIN WILSON
 Director



The notes on pages 3 to 4 form part of these financial statements.

WILTEL (BOWNESS BAY) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities 2000.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's principal activity after deduction of trade discounts and value added tax. The whole of the turnover is attributable to the UK market.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% straight line
Motor Vehicles	- 25% straight line

No depreciation is charged on freehold land and buildings, as these are maintained to such a standard that their estimated residual value is not less than their cost, no depreciation is charged as it is not material.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

WILTEL (BOWNESS BAY) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2000

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 March 1999	765,670
Additions	16,284
At 29 February 2000	<u>781,954</u>
DEPRECIATION	
At 1 March 1999	255,517
Charge for year	25,211
At 29 February 2000	<u>280,728</u>
NET BOOK VALUE	
At 29 February 2000	<u>501,226</u>
At 28 February 1999	<u>510,153</u>

3. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid:		
	2000 £	1999 £
Ordinary share capital	<u>9,500</u>	<u>9,500</u>