

WITEL (BOWNESS BAY) LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
28TH FEBRUARY 2001

**THE REGISTRAR
OF COMPANIES**



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

WITEL (BOWNESS BAY) LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2001

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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 5, together with the financial statements of the company for the year ended 28th February 2001 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 5 are properly prepared in accordance with those provisions.

48 Stramongate
Kendal
Cumbria
LA9 4BD

20/12/2001

ARMSTRONG WATSON
Chartered Accountants
& Registered Auditors

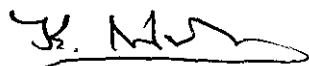
WITEL (BOWNESS BAY) LTD**ABBREVIATED BALANCE SHEET****28TH FEBRUARY 2001**

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		589,132	501,226
CURRENT ASSETS			
Stocks		15,818	21,510
Debtors		65,747	84,141
Cash at bank and in hand		9,107	31,328
		<u>90,672</u>	<u>136,979</u>
CREDITORS: Amounts falling Due within one year		<u>(81,973)</u>	<u>(145,138)</u>
NET CURRENT ASSETS/(LIABILITIES)		8,699	(8,159)
TOTAL ASSETS LESS CURRENT LIABILITIES		597,831	493,067
CREDITORS: Amounts falling due After more than one year		(540)	(1,260)
PROVISIONS FOR LIABILITIES AND CHARGES		(6,500)	(7,009)
		<u>590,791</u>	<u>484,798</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	9,500	9,500
Profit and Loss Account		581,291	475,298
SHAREHOLDERS' FUNDS		<u>590,791</u>	<u>484,798</u>

These financial statements 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 20.12.01, and are signed on their behalf by:

MR KEVIN WILSON
Director



The notes on pages 3 to 5 form part of these financial statements.

WILTEL (BOWNESS BAY) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

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:

Freehold Buildings	-	2% Straight line
Fixtures & Fittings	-	15% Straight line
Motor Vehicles	-	25% Straight line

Stocks

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

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.

WITEL (BOWNESS BAY) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st March 2000	781,954
Additions	127,818
At 28th February 2001	<u><u>909,772</u></u>
DEPRECIATION	
At 1st March 2000	280,728
Charge for year	39,912
At 28th February 2001	<u><u>320,640</u></u>
NET BOOK VALUE	
At 28th February 2001	<u><u>589,132</u></u>
At 29th February 2000	<u><u>501,226</u></u>

3. TRANSACTIONS WITH THE DIRECTORS

During the year the following directors had overdrawn loan accounts with the company :

Maximum outstanding during the year :

Mr Kevin Wilson	£11,536
Mr Keith Wilson	£11,536
Mr Ian Wilson	£11,536

Amount outstanding as at 28th February 2001 :

Mr Kevin Wilson	£10,289	(2000 - £439 creditor)
Mr Keith Wilson	£10,289	(2000 - £439 creditor)
Mr Ian Wilson	£10,289	(2000 - £440 creditor)

The above loans are all interest free.

Kevin and Ian are also shareholders in the company.

At 28th February 2001 an amount of £33,476 (2000 - £66,451 debtor) was due to Witel Ltd a company under the same control and ownership as Witel (Bowness Bay) Ltd.

WITEL (BOWNESS BAY) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

4. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>9,500</u>	<u>9,500</u>