

COMPANY REGISTRATION NUMBER 1425735

WITEL (BOWNESS BAY) LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
28TH FEBRUARY 2002

**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 28TH FEBRUARY 2002

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WILTEL (BOWNESS BAY) LTD

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of the company for the year ended 28th February 2002 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

20.12.02


ARMSTRONG WATSON
Chartered Accountants
& Registered Auditors

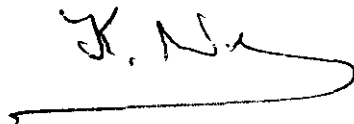
WILTEL (BOWNESS BAY) LTD
ABBREVIATED BALANCE SHEET
28TH FEBRUARY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		613,371	589,132
CURRENT ASSETS			
Stocks		18,646	15,818
Debtors		128,347	65,747
Cash at bank and in hand		8,379	9,107
		<u>155,372</u>	<u>90,672</u>
CREDITORS: Amounts falling due within one year		<u>93,542</u>	<u>81,973</u>
NET CURRENT ASSETS		61,830	8,699
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>675,201</u>	<u>597,831</u>
CREDITORS: Amounts falling due after more than one year		-	540
PROVISIONS FOR LIABILITIES AND CHARGES		<u>5,285</u>	<u>6,500</u>
		<u>669,916</u>	<u>590,791</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	9,500	9,500
Profit and Loss Account		660,416	581,291
SHAREHOLDERS' FUNDS		<u>669,916</u>	<u>590,791</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 19.12.02 and are signed on their behalf by:

MR KEVIN WILSON
Director



WILTEL (BOWNESS BAY) LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2002

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% Reducing Balance

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 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st March 2001	909,772
Additions	73,423
Disposals	<u>(14,300)</u>
At 28th February 2002	<u>968,895</u>
DEPRECIATION	
At 1st March 2001	320,640
Charge for year	49,184
On disposals	<u>(14,300)</u>
At 28th February 2002	<u>355,524</u>
NET BOOK VALUE	
At 28th February 2002	<u>613,371</u>
At 28th February 2001	<u>589,132</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	£12,149
Mr Keith Wilson	£12,149
Mr Ian Wilson	£12,149

Amount outstanding as at 28th February 2002 :

Mr Kevin Wilson	£5,447	(2001 - £10,289)
Mr Keith Wilson	£5,447	(2001 - £10,289)
Mr Ian Wilson	£5,447	(2001 - £10,289)

The above loans are all interest free.

Kevin and Ian are also shareholders in the company.

At 28th February 2002 an amount of £80,189 (2001 - £33,476 creditor) was due from Witel Ltd a company under the same control and ownership as Witel (Bowness Bay) Ltd.

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid:		
	2002 £	2001 £
Ordinary share capital	<u>9,500</u>	<u>9,500</u>