

COMPANY REGISTRATION NUMBER 1425735

**WITEL (BOWNESS BAY) LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**28TH FEBRUARY 2003**

THE REGISTRAR  
OF COMPANIES

**ARMSTRONG WATSON**

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



A48  
COMPANIES HOUSE  
\*AR4Z1R0W\*  
0588  
10/12/03

**WITEL (BOWNESS BAY) LTD**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 28TH FEBRUARY 2003**

| <b>CONTENTS</b>                             | <b>PAGES</b>  |
|---------------------------------------------|---------------|
| Independent Auditors' Report to the Company | <b>1</b>      |
| Abbreviated Balance Sheet                   | <b>2</b>      |
| Notes to the Abbreviated Accounts           | <b>3 to 5</b> |

# **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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **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.

KENDAL

18.12.03

  
ARMSTRONG WATSON  
Chartered Accountants  
& Registered Auditors

# WILTEL (BOWNESS BAY) LTD

## ABBREVIATED BALANCE SHEET

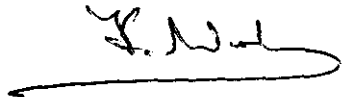
28TH FEBRUARY 2003

|                                                       | Note     | 2003<br>£      | 2002<br>£      |
|-------------------------------------------------------|----------|----------------|----------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                |                |
| Tangible assets                                       |          | 579,382        | 613,371        |
| <b>CURRENT ASSETS</b>                                 |          |                |                |
| Stocks                                                |          | 24,430         | 18,646         |
| Debtors                                               |          | 303,858        | 128,347        |
| Cash at bank and in hand                              |          | 30,644         | 8,379          |
|                                                       |          | <u>358,932</u> | <u>155,372</u> |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>105,359</u> | <u>93,542</u>  |
| <b>NET CURRENT ASSETS</b>                             |          | <b>253,573</b> | <b>61,830</b>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <b>832,955</b> | <b>675,201</b> |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>         |          | <b>-</b>       | <b>5,285</b>   |
|                                                       |          | <u>832,955</u> | <u>669,916</u> |
| <b>CAPITAL AND RESERVES</b>                           |          |                |                |
| Called-up equity share capital                        | <b>4</b> | 9,500          | 9,500          |
| Profit and loss account                               |          | 823,455        | 660,416        |
| <b>SHAREHOLDERS' FUNDS</b>                            |          | <u>832,955</u> | <u>669,916</u> |

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

These abbreviated accounts were approved by the directors on 15.10.03 and are signed on their behalf by:

MR KEVIN WILSON  
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

# **WILTEL (BOWNESS BAY) LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 28TH FEBRUARY 2003**

### **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 (effective June 2002).

#### **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.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **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.

# WILTEL (BOWNESS BAY) LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 28TH FEBRUARY 2003

#### 1. ACCOUNTING POLICIES *(continued)*

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 2. FIXED ASSETS

|                              | <b>Tangible<br/>Assets<br/>£</b> |
|------------------------------|----------------------------------|
| <b>COST</b>                  |                                  |
| At 1st March 2002            | 968,895                          |
| Additions                    | <u>8,657</u>                     |
| <b>At 28th February 2003</b> | <b><u>977,552</u></b>            |
| <b>DEPRECIATION</b>          |                                  |
| At 1st March 2002            | 355,524                          |
| Charge for year              | <u>42,646</u>                    |
| <b>At 28th February 2003</b> | <b><u>398,170</u></b>            |
| <b>NET BOOK VALUE</b>        |                                  |
| <b>At 28th February 2003</b> | <b><u>579,382</u></b>            |
| At 28th February 2002        | <u>613,371</u>                   |

**WILTEL (BOWNESS BAY) LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 28TH FEBRUARY 2003**

**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 | £25,337 |
| Mr Keith Wilson | £ 6,180 |
| Mr Ian Wilson   | £24,183 |

Amount outstanding as at 28th February 2003 :

|                 |         |                 |
|-----------------|---------|-----------------|
| Mr Kevin Wilson | £25,337 | (2002 - £5,447) |
| Mr Keith Wilson | £ -     | (2002 - £5,447) |
| Mr Ian Wilson   | £13,055 | (2002 - £5,447) |

The above loans are all interest free.

At 28th February 2003 the company owed Keith Wilson £2,487. At 28th February 2003 an amount of £224,723 (2002 - £80,188) was due from Wiltel Ltd a company under the same control and ownership as Wiltel (Bowness Bay) Ltd.

**4. SHARE CAPITAL**

**Authorised share capital:**

|                                   | 2003          | 2002          |
|-----------------------------------|---------------|---------------|
|                                   | £             | £             |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |

**Allotted, called up and fully paid:**

|                            | 2003         |              | 2002         |              |
|----------------------------|--------------|--------------|--------------|--------------|
|                            | No           | £            | No           | £            |
| Ordinary shares of £1 each | <u>9,500</u> | <u>9,500</u> | <u>9,500</u> | <u>9,500</u> |