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COMPANY REGISTRATION NUMBER 1425735

WITEL (BOWNESS BAY) LTD
ABBREVIATED ACCOUNTS
FOR
29TH FEBRUARY 2004

THE REGISTRAR
OF COMPANIES



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

WILTEL (BOWNESS BAY) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 29TH FEBRUARY 2004

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WITEL (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 29th February 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, 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.

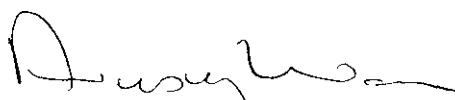
BASIS OF OPINION

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 4 are properly prepared in accordance with those provisions.

KENDAL


ARMSTRONG-WATSON
Chartered Accountants
& Registered Auditors

21ST DECEMBER 2004

WILTEL (BOWNESS BAY) LTD**ABBREVIATED BALANCE SHEET****29TH FEBRUARY 2004**

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		-	579,382
CURRENT ASSETS			
Stocks		-	24,430
Debtors		9,500	303,858
Cash at bank and in hand		-	30,644
		<u>9,500</u>	<u>358,932</u>
CREDITORS: Amounts falling due within one year		<u>-</u>	<u>105,359</u>
NET CURRENT ASSETS		<u>9,500</u>	<u>253,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,500</u>	<u>832,955</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	9,500	9,500
Profit and loss account		-	823,455
SHAREHOLDERS' FUNDS		<u>9,500</u>	<u>832,955</u>

These abbreviated accounts 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 28.12.04 and are signed on their behalf by:

MR KEVIN WILSON

Director



WILTEL (BOWNESS BAY) LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 29TH FEBRUARY 2004****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 companys 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.

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.

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.

WITEL (BOWNESS BAY) LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 29TH FEBRUARY 2004****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1st March 2003	977,552
Disposals	(977,552)
At 29th February 2004	<u>—</u>
DEPRECIATION	
At 1st March 2003	398,170
On disposals	(398,170)
At 29th February 2004	<u>—</u>
NET BOOK VALUE	
At 29th February 2004	<u>—</u>
At 28th February 2003	<u>579,382</u>

3. SHARE CAPITAL**Authorised share capital:**

	2004 £	2003 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>9,500</u>	<u>9,500</u>	<u>9,500</u>	<u>9,500</u>

4. ULTIMATE PARENT COMPANY

On 1st March 2003 the company became a wholly owned subsidiary of Witel Limited, a company registered in England and Wales, number 883435.