

Registered in England - No. 2849430

Director:
M J Hinton

Secretary and Registered Office
V A Weale, Headford House, Shilton, Burford, Oxon, OX18 4AS

REPORT OF THE DIRECTOR
for the year ended 30th April 2000



Principal Activity

The principal activity of the company remains the management of its subsidiary company.

Director

The above named served as a director throughout the year. The director's shareholding during the year has been as follows:

	Ordinary shares of £1 each	
	30th April 2000	30th April 1999

M J Hinton

Nil

Nil

Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:-

- select accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The Auditors, A J Carter & Co, Chartered Accountants, have indicated their willingness to be re-elected to office under Section 385 of the Companies Act 1985.

The director has prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Director

Burford
23rd August 2000

V. A. Weale
Secretary

AUDITORS' REPORT
to the Shareholders of W V Hinton (1994) Limited

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies on page 5, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Respective Responsibilities of Director and Auditors

As described on page 1, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

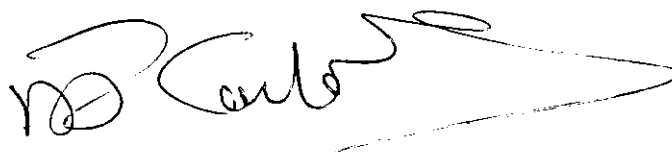
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30th April 2000 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Chartered Accountants
and Registered Auditors

A J Carter & Co
22b High Street
WITNEY
Oxon
OX8 6HB

23rd August 2000

W V HINTON (1994) LIMITED

3.

**PROFIT AND LOSS ACCOUNT
for the year ended 30th April 2000**

		1999
Notes	£	£
2. TURNOVER	250	250
Administrative expenses	<u>(250)</u>	<u>(250)</u>
3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
4. TAXATION	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	-	-
RETAINED PROFITS BROUGHT FORWARD	<u>191</u>	<u>191</u>
RETAINED PROFITS CARRIED FORWARD	<u>£191</u>	<u>£191</u>

There were no recognised gains or losses other than those included in the profit and loss account.

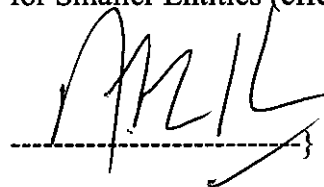
The notes on pages 5 and 6 form part of these financial statements.

W V HINTON (1994) LIMITED

4.

BALANCE SHEET		30th April 2000			1999
Notes	£	£	£		£
FIXED ASSETS					
5. Investment in subsidiary			2		<u>2</u>
CURRENT ASSETS					
6. Debtors		198,243			198,243
CREDITORS					
Amounts falling due within one year					
Accruals		<u>250</u>			<u>250</u>
NET CURRENT ASSETS			<u>197,993</u>		<u>197,993</u>
			<u>£197,995</u>		<u>£197,995</u>
CAPITAL AND RESERVES					
7. Called up share capital			1,000		1,000
Share premium account			196,804		196,804
Profit and loss account			<u>191</u>		<u>191</u>
Shareholder's funds			<u>£197,995</u>		<u>£197,995</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).


 ----- } Director

Approved 23rd August 2000

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The notes on pages 5 and 6 form part of these financial statements.

NOTES TO THE ACCOUNTS
for the year ended 30th April 2000 (continued)

4. Taxation**a) Corporation Tax**

No charge to Corporation Tax arises for the year.

b) Deferred Taxation

The Corporation Tax charge for the year has not been reduced due to accelerated capital allowances or any other timing differences. No provision for deferred taxation is therefore necessary.

5. Investment in Subsidiary

The company owns 100% of the issued share capital of W V Hinton Limited, a company registered in Great Britain. The principal activities of the subsidiary are that of farming and property holding. The subsidiary operates in the United Kingdom.

Cost	2000 Number	1999 Number
Ordinary shares of £1 each	2	2

The subsidiary's profit after taxation for the year ended 30th April 2000 was £13,438. The aggregate amount of its capital and reserves at 30th April 2000 was £112,091.

6. Debtors

	2000	1999
Amount due from subsidiary	<u>£198,243</u>	<u>£198,243</u>

7. Called up Share Capital

	2000 £	1999 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, Issued and Fully Paid:		
1,000 ordinary shares of £1 each	1,000	1,000