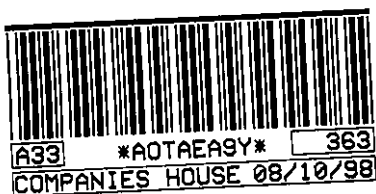


WTB DEVELOPMENT CO. LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1997



Company No. 3140607

WTB DEVELOPMENT CO. LIMITED

COMPANY INFORMATION

Director	W T Branth
Secretary	E Siow
Company Number	3140607
Registered Office	17 Kidderpore Gardens London NW3 7SS
Reporting Accountants	Everett & Son 35 Paul Street London EC2A 4JU

WTB DEVELOPMENT CO. LIMITED

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WTB DEVELOPMENT CO. LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1997

The director presents his report together with the accounts for the year ended 31st December 1997.

Principal Activities

The company's principal activity continued to be that of the provision of property consultancy services.

Results

The results for the year are set out in the profit and loss account on page 3.

Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

W T Branth

31st December 1997	1st January 1997
499	499

Political and Charitable Contributions

The company made no political or charitable contributions during the year.

Director's Responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts 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 enable him to ensure that the accounts 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.

The report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved on 14th September 1998, and signed.



E Siow, Secretary
14th September 1998

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
WTB DEVELOPMENT CO. LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 1997, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Everett & Son

Everett & Son
Chartered Accountants
35 Paul Street
London
EC2A 4JU

Date: 14th September 1998

WTB DEVELOPMENT CO. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1997

	Notes	1997 £	1996 £
Turnover	2	33,000	24,000
Administrative Expenses	'	1,480	2,909
Operating Profit	3	31,520	21,091
Interest Payable and Similar Charges		(35)	-
Profit on Ordinary Activities before Taxation		31,485	21,091
Tax on profit on ordinary activities	4	6,881	5,117
Profit for the Financial Year		24,604	15,974
Dividends		41,000	3,500
Retained Loss/Profit for the Year		(16,396)	12,474

All amounts relate to continuing activities.

There were no recognised gains or losses for 1997 or 1996 other than those included in the profit and loss account.

WTB DEVELOPMENT CO. LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1997

	Notes	1997	1996
		£	£
Fixed Assets			
Tangible assets	5	1,030	1,546
Current Assets			
Debtors	6	3,919	3,000
Cash at bank and in hand		1,598	13,860
		<u>5,517</u>	<u>16,860</u>
Creditors: Amounts Falling Due Within One Year	7	<u>9,969</u>	<u>5,432</u>
Net Current Liabilities/Assets		<u>(4,452)</u>	<u>11,428</u>
Total Assets Less Current Liabilities		<u>(3,422)</u>	<u>12,974</u>
Capital and Reserves			
Share Capital - Equity	8	500	500
Profit and loss account		(3,922)	12,474
Shareholders' Funds	9	<u>(3,422)</u>	<u>12,974</u>

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st December 1997.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 14th September 1998 and signed on its behalf.

W T Branth
Director



WTB DEVELOPMENT CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for services provided, excluding VAT.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Furniture and equipment	4 years
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2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Profit

The operating profit is arrived at after charging or crediting:

	1997	1996
	£	£
Depreciation of owned assets	516	516

4 Taxation

	1997	1996
	£	£
Based on the profit for the year		
UK corporation tax at 24/21% (1996 24/21%)	6,881	5,117

WTB DEVELOPMENT CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

5 Tangible Fixed Assets

	Other Fixed Assets £	Total £
Cost		
At 1st January 1997	2,062	2,062
At 31st December 1997	2,062	2,062
Depreciation		
At 1st January 1997	516	516
Charge for the year	516	516
At 31st December 1997	1,032	1,032
Net Book Value		
At 31st December 1997	1,030	1,030
<i>At 31st December 1996</i>	<i>1,546</i>	<i>1,546</i>

6 Debtors

	1997 £	1996 £
Trade debtors	-	3,000
Advance Corporation tax	3,919	-

7 Creditors: Amounts Falling Due Within One Year

	1997 £	1996 £
Other creditors	1,350	5,417
Director's loan account	8,619	15
	9,969	5,432

8 Share Capital

	1997 £	1996 £
Authorised Equity Shares		
500 Ordinary shares of £1.00 each	500	500
Allotted Equity Shares		
500 Allotted, called up and fully paid ordinary shares of £1.00 each	500	500

WTB DEVELOPMENT CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

9 Reconciliation of Shareholders' Funds

	1997 £	1996 £
Profit for the financial year	24,604	15,974
Dividends	(41,000)	(3,500)
Decrease/Increase in the shareholders' funds	(16,396)	12,474
Opening shareholders' funds	12,974	500
Closing shareholders' funds	(3,422)	12,974