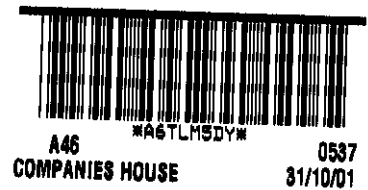


WTB DEVELOPMENT CO. LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2000



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

WTB DEVELOPMENT CO. LIMITED

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WTB DEVELOPMENT CO. LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

The director presents his report together with the accounts for the year ended 31st December 2000.

Principal Activities

The company's principal activity is that of a property investment company.

Director

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

	Ordinary Shares	
	31st	1st
	December	January
	2000	2000
W T Branth	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.

Small company exemptions

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 25th October 2001, and signed.



E Siow, Secretary
25th October 2001

WTB DEVELOPMENT CO. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000 £	1999 £
Turnover	3	14,992	989
Administrative expenses		1,031	1,512
Profit/Loss on Ordinary Activities before Taxation		13,961	(523)
Tax on profit/loss on ordinary activities	4	3,542	-
Profit/Loss for the Financial Year		10,419	(523)
Retained Loss Brought Forward		(5,627)	(5,104)
Retained Profit/Loss Carried Forward		4,792	(5,627)

WTB DEVELOPMENT CO. LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets					
Tangible assets	5		166,851		166,851
Current Assets					
Debtors	6	578		578	
Cash at bank and in hand		15,172		268	
		15,750		846	
Creditors: Amounts Falling Due Within One Year	7	177,309		172,824	
Net Current Liabilities			(161,559)		(171,978)
Total Assets Less Current Liabilities			5,292		(5,127)
Capital and Reserves					
Share capital	8		500		500
Profit and loss account			4,792		(5,627)
Shareholders' Funds	9		5,292		(5,127)

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 2000.

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 and with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 25th October 2001 and signed on its behalf.

W T Branth
Director



WTB DEVELOPMENT CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

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 represents the total rent receivable by the company.

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19 the company's property is held for long-term investment and are included in the Balance Sheet at its open market value. The surplus or deficit on revaluation of the property will be transferred to the investment property revaluation reserve. Depreciation is not provided in respect of the freehold investment property.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise.

2 Operating Profit

The operating profit is arrived at after charging or crediting:

	2000	1999
	£	£
Depreciation of owned assets	-	514

3 Turnover

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

4 Taxation

	2000	1999
	£	£
Based on the profit/loss for the year		
UK corporation tax	3,542	-

WTB DEVELOPMENT CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

5 Tangible Fixed Assets

	Land & Buildings £	Total £
Cost		
At 1st January 2000	166,851	166,851
At 31st December 2000	166,851	166,851
Depreciation		
At 31st December 2000	-	-
Net Book Value		
At 31st December 2000	166,851	166,851
At 31st December 1999	166,851	166,851

6 Debtors

	2000 £	1999 £
Other debtors	578	578

7 Creditors: Amounts Falling Due Within One Year

	2000 £	1999 £
Other creditors	4,130	1,245
Director's loan account	173,179	171,579
	177,309	172,824

8 Share Capital

	2000 £	1999 £
Authorised		
500 Ordinary shares of £1.00 each	500	500
Allotted		
500 Allotted, called up and fully paid ordinary shares of £1.00 each	500	500

9 Reconciliation of Shareholders' Funds

	2000 £	1999 £
Profit/Loss for the financial year	10,419	(523)
Increase/Decrease in the shareholders' funds	10,419	(523)
Closing shareholders' funds	5,292	(5,127)

WTB DEVELOPMENT CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

10 Ultimate Controlling Party

The company was under the control of Mr. W.T. Branth throughout the year. As last year and as stated in the Director's Report Mr. Branth is personally interested in 99.8% of the company's share capital.