

WTB DEVELOPMENT CO. LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2001



WTB DEVELOPMENT CO. LIMITED

COMPANY INFORMATION

Director	W T Branth
Secretary	E Siow
Company number	3140607
Registered office	35 Paul Street London EC2A 4UQ
Accountants	Everett & Son 35 Paul Street London EC2A 4UQ

WTB DEVELOPMENT CO. LIMITED

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WTB DEVELOPMENT CO. LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

The director presents his report and the accounts for the company for the year ended 31st December 2001.

Principal activities and review of business

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

Results and dividends

The results for the year are set out in the profit and loss account on page 4.

The director considers the state of the company's affairs to be satisfactory.

The director does not recommend a dividend.

Director and his interests

The director who held office during the year and his beneficial interest in the company's issued share capital are given below:

Name of director	Share type	At 31st December 2001	At 1st January 2001
W T Branth	Ordinary Shares	499	499

Statement of 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 affairs of the company and of the profit or loss for that year. In preparing those accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

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.

WTB DEVELOPMENT CO. LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

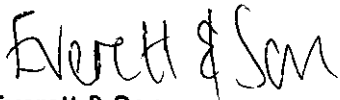
By order of the Board



**E Siow, Secretary
35 Paul Street
London
EC2A 4UQ
28th October 2002**

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 2001, set out on pages 4 to 8, 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
Chartered Accountants
35 Paul Street
London
EC2A 4UQ
28th October 2002

WTB DEVELOPMENT CO. LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2001**

	Notes	2001 £	2000 £
Turnover	2	18,728	14,992
Administrative expenses		(5,715)	(1,031)
Profit on ordinary activities before taxation		13,013	13,961
Tax on profit on ordinary activities	3	(163)	(3,542)
Profit for the financial year		12,850	10,419
Retained profit/loss brought forward		4,792	(5,627)
Retained profit carried forward		17,642	4,792

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

WTB DEVELOPMENT CO. LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	5		166,851		166,851
Current assets					
Debtors	6	2,703		578	
Cash at bank and in hand		7,821		15,172	
		10,524		15,750	
Creditors: amounts falling due within one year	7	(159,233)		(177,309)	
Net current liabilities			(148,709)		(161,559)
Total assets less current liabilities			18,142		5,292
Capital and reserves					
Share capital	9		500		500
Profit and loss account			17,641		4,792
Shareholders' funds	10		18,141		5,292

For the financial year ended 31st December 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) 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.

These accounts were approved by the board on 28th October 2002 and signed on its behalf by:



W T Branth
Director

WTB DEVELOPMENT CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents the total rent receivable by the company.

Investment Properties

In accordance with Statement of 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 Turnover

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

3 Taxation

	2001	2000
(a) Analysis of charge in period	£	£
Current tax		
Uk corporation tax	163	3,542

(b) Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20 per cent). The differences are explained below:

	2001	2000
	£	£
Profit on ordinary activities before taxation	13,013	13,961

WTB DEVELOPMENT CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2000: 30%).

2,602	4,188
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Effects of:

Capital allowances for period in excess of depreciation

(33)	(65)
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Utilisation of tax losses

-	(3)
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ACT

-	(578)
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Marginal Relief

(929)	-
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Overprovision prior year

(1,477)	-
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Current tax charge for period

163	3,542
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4 Director and employees

Staff costs, including director's remuneration, were as follows:

2001	2000
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£	£
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Wages and salaries

4,535	-
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4,535	-
-------	---

5 Tangible fixed assets

Freehold land and buildings	Total
£	£

Cost

At 1st January 2001

166,851	166,851
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At 31st December 2001

166,851	166,851
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Net book value

At 31st December 2001

166,851	166,851
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At 31st December 2000

166,851	166,851
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6 Debtors

2001	2000
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£	£
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Corporation Tax refundable

2,703	578
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WTB DEVELOPMENT CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

7	Creditors: amounts falling due within one year	2001	2000
		£	£
	Corporation tax	1,642	3,542
	Accruals and deferred income	798	588
	Director's loan	156,793	173,179
		<u>159,233</u>	<u>177,309</u>
8	Loans and borrowings	2001	2000
		£	£
	Analysis of loans		
	Director's loan	156,793	173,179
		<u>156,793</u>	<u>173,179</u>
	Maturity of debt		
	In one year or less, or on demand	156,792	173,179
		<u>156,792</u>	<u>173,179</u>
9	Share capital	2001	2000
		£	£
	Authorised		
	Equity shares		
	500 Ordinary shares of £1.00 each	500	500
		<u>500</u>	<u>500</u>
	Allotted		
	Equity shares		
	500 Allotted, called up and fully paid ordinary shares of £1.00 each	500	500
		<u>500</u>	<u>500</u>
10	Reconciliation of movement in shareholders' funds	2001	2000
		£	£
	Profit for the financial year	12,850	10,419
		<u>12,850</u>	<u>10,419</u>
	Increase in the shareholders' funds	12,850	10,419
	Opening shareholders' funds	5,292	(5,127)
		<u>5,292</u>	<u>(5,127)</u>
	Closing shareholders' funds	18,142	5,292
		<u>18,142</u>	<u>5,292</u>

11 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.