

314 0607

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003
FOR
WTB DEVELOPMENT CO LIMITED**



WTB DEVELOPMENT CO LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	10
Profit and Loss Account	11

WTB DEVELOPMENT CO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003**

DIRECTOR: W T Branth

SECRETARY: Ms E Siow

REGISTERED OFFICE: 35 Paul Street
London
EC2A 4UQ

REGISTERED NUMBER: 03140607 (England and Wales)

ACCOUNTANTS: Everett & Son
35 Paul Street
London
EC2A 4UQ

WTB DEVELOPMENT CO LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2003**

The director presents his report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a property investment company.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2003.

DIRECTOR

W T Branth was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.12.03	1.1.03
Ordinary Shares £1 shares	499	499

ON BEHALF OF THE BOARD:



Ms E Siow - Secretary

29 September 2004

WTB DEVELOPMENT CO LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Notes	2003 £	2002 £
TURNOVER		16,265	15,994
Administrative expenses		<u>815</u>	<u>784</u>
OPERATING PROFIT	3	15,450	15,210
Interest receivable and similar income		<u>-</u>	<u>25</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,450	15,235
Tax on profit on ordinary activities	4	<u>1,273</u>	<u>1,469</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>14,177</u>	<u>13,766</u>
RETAINED PROFIT FOR THE YEAR		<u>14,177</u>	<u>13,766</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

WTB DEVELOPMENT CO LIMITED

BALANCE SHEET
31 DECEMBER 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	5	166,851	166,851
CURRENT ASSETS			
Debtors	6	8,244	20
Cash at bank		6,227	6,001
		<u>14,471</u>	<u>6,021</u>
CREDITORS			
Amounts falling due within one year	7	<u>1,442</u>	<u>2,169</u>
NET CURRENT ASSETS		<u>13,029</u>	<u>3,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>179,880</u>	<u>170,703</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>133,793</u>	<u>138,793</u>
		<u>46,087</u>	<u>31,910</u>
CAPITAL AND RESERVES			
Called up share capital	9	500	500
Profit and loss account	10	<u>45,587</u>	<u>31,410</u>
SHAREHOLDERS' FUNDS	11	<u>46,087</u>	<u>31,910</u>

The notes form part of these financial statements

WTB DEVELOPMENT CO LIMITED

BALANCE SHEET - continued
31 DECEMBER 2003

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'W T Branth', with a stylized flourish at the end.

W T Branth - Director

Approved by the Board on 29 September 2004

WTB DEVELOPMENT CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

In accordance with Statement of Accounting Practice No. 19 the company's property is held for long-term investment and is included in the Balance Sheet at cost. Should the property be revalued at current market value the surplus or deficit on revaluation 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 a valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

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. STAFF COSTS

There were no staff costs for the year ended 31 December 2003 nor for the year ended 31 December 2002.

The average monthly number of employees during the year was as follows:

	2003	2002
Management	<u>1</u>	<u>1</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003 £	2002 £
Director's emoluments	<u>-</u>	<u>-</u>

WTB DEVELOPMENT CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2003**

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003	2002
	£	£
Current tax:		
UK corporation tax	1,273	1,469
	<u>1,273</u>	<u>1,469</u>
Tax on profit on ordinary activities	<u>1,273</u>	<u>1,469</u>

UK corporation tax was charged at 19% in 2002.

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2003	2002
	£	£
Profit on ordinary activities before tax	<u>15,450</u>	<u>15,235</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2002 - 19%)	2,936	2,895
Effects of:		
Capital allowances for period in excess of depreciation	(18)	(23)
Disallowed expenditure	-	19
Marginal Relief	(1,645)	(1,459)
Change in tax rate	-	37
Current tax charge	<u>1,273</u>	<u>1,469</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2003 and 31 December 2003	<u>166,851</u>
NET BOOK VALUE	
At 31 December 2003	<u>166,851</u>
At 31 December 2002	<u>166,851</u>

WTB DEVELOPMENT CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2003**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade debtors	<u>8,244</u>	<u>20</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Corporation tax	742	1,469
Accruals and deferred income	<u>700</u>	<u>700</u>
	<u>1,442</u>	<u>2,169</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003	2002
	£	£
Directors' current accounts	<u>133,793</u>	<u>138,793</u>

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
500	Ordinary Shares	£1	<u>500</u>	<u>500</u>

10. RESERVES

	Profit and loss account
	£
At 1 January 2003	31,410
Retained profit for the year	<u>14,177</u>
At 31 December 2003	<u>45,587</u>

WTB DEVELOPMENT CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2003**

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	14,177	13,766
Net addition to shareholders' funds	14,177	13,766
Opening shareholders' funds	31,910	18,144
Closing shareholders' funds	46,087	31,910
Equity interests	46,087	31,910