COMPANY REGISTRATION NUMBER 149404

WALTZING WATERS (ISLE OF WIGHT) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 JANUARY 2001

Stuart & Munro



STUART & MUNRO
Chartered Accountants

WALTZING WATERS (ISLE OF WIGHT) LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2001

	Note	2001 £	£	2000 £
FIXED ASSETS	**2**			
Tangible assets			125,883	159,264
CURRENT ASSETS				
Stocks		17,673		9,072
Debtors		1,024		1,039
		18,697		10,111
CREDITORS: Amounts falling Due within one year	**3**	(43,133)		(88,889)
NET CURRENT LIABILITIES			(24,436)	(78,778)
TOTAL ASSETS LESS CURRENT LIABILITIES			101,447	80,486
CAPITAL AND RESERVES				
Called-up equity share capital	**4**		5,000	5,000
Profit and loss account			96,447	75,486
SHAREHOLDER'S FUNDS			101,447	80,486

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 30 April 2001

A G DONALD
Director

Stuart & Munro

WALTZING WATERS (ISLE OF WIGHT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tenants improvements	-	over the period of the lease
Fixtures and fittings	-	10% of cost
Motor vehicles	-	25% of cost
Main show	-	10% of cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 February 2000	355,857
Additions	2,142
At 31 January 2001	357,999
DEPRECIATION	
At 1 February 2000	196,593
Charge for year	35,523
At 31 January 2001	232,116
NET BOOK VALUE	
At 31 January 2001	125,883
At 31 January 2000	159,264

Stuart & Munro

WALTZING WATERS (ISLE OF WIGHT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2001

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	-	12,119

4. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
300,000 Ordinary shares of £1 each	300,000	300,000

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	5,000	5,000

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WALTZING WATERS (ISLE OF WIGHT) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR

YEAR ENDED 31 JANUARY 2001

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2001, set out on pages 1 to 3 and you consider that the company is exempt from an audit under 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.

Stuart & Munro

STUART & MUNRO
Chartered Accountants

30 April 2001

Stuart & Munro

WALTZING WATERS (SCOTLAND) LIMITED

CORPORATION TAX COMPUTATION
Accounting period: 12 months to 31 January 2001

		£	£
Profit per the accounts			10,012
Add:	Depreciation	10,129	
	Keyman insurance	476	
	VAT penalty	483	
	Interest on late payment of tax	524	
			11,612
			21,624
Less:	Capital expenditure grant		2,220
			19,404
Less:	Capital allowances		5,536
			13,868

Tax payable

£13,868 x 59/365	= £2,242 x 20%		448.40
£13,868 x 306/365	= £11,626 x 20%	2,325.20	
[(£50,000 x 306/365)	- (£13,868 x 306/365) x 1/40]	757.30	
			1,567.90
			2,016.30

CAPITAL ALLOWANCES COMPUTATION

	FYA Pool £	Pool £	Peugeot 106 £	Allowances Claimed £
WDV forward		16,531	2,110	
Addition Play frame	2,187			
FYA @ 40%	875			875
WDA @ 25%		4,133	528	4,661
	1,312	12,398	1,582	5,536
Transfer to General Pool	-1,312	1,312	-	
WDV forward		13,710	1,582	

Stuart & Munro