

**YAVERLAND LIMITED**

**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**



# Y AVERLAND LIMITED

## COMPANY INFORMATION

---

Directors	D E Bundy M Bundy
Secretary	D E Bundy
Company number	2739244
Registered office	Sandown House Auckland Road Birmingham B11 1RH
Accountants	Haslehursts 15/17 Belwell Lane Four Oaks Sutton Coldfield West Midlands B74 4AA

---

# Y AVERLAND LIMITED

## CONTENTS

---

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

---

# YAUERLAND LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

---

The directors present their report and financial statements for the year ended 31 March 2004.

### Principal activities

The principal activity of the company in the year under review continued to be managing the activities of the subsidiary undertaking, Minortracts Builders Limited, which is involved in the business of building contractors.

### Directors

The following directors have held office since 1 April 2003:

D E Bundy  
M Bundy

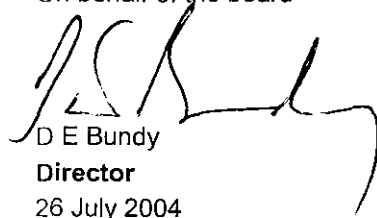
### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2004	1 April 2003
D E Bundy	50	50
M Bundy	10	10

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

  
D E Bundy  
Director  
26 July 2004

# YAYERLAND LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF YAYERLAND LIMITED

---

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2004, set out on pages 3 to 8 and you consider that the company is exempt from an audit. 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.

Haslehurst

Haslehursts

26 July 2004

Chartered Accountants

15/17 Belwell Lane  
Four Oaks  
Sutton Coldfield  
West Midlands  
B74 4AA

# YAUERLAND LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Turnover		66,000	66,000
Administrative expenses		(9,584)	(9,464)
<b>Operating profit</b>	<b>2</b>	<b>56,416</b>	<b>56,536</b>
Investment income	<b>3</b>	100,000	-
Other interest receivable and similar income		2,776	1,549
<b>Profit on ordinary activities before taxation</b>		<b>159,192</b>	<b>58,085</b>
Tax on profit on ordinary activities	<b>4</b>	(12,009)	(10,791)
<b>Profit on ordinary activities after taxation</b>		<b>147,183</b>	<b>47,294</b>
Dividends		(50,000)	(50,000)
<b>Retained profit/(loss) for the year</b>	<b>10</b>	<b>97,183</b>	<b>(2,706)</b>

# YAUERLAND LIMITED

## BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	5	275,176		281,125	
Investments	6	100		100	
		<u>275,276</u>		<u>281,225</u>	
<b>Current assets</b>					
Debtors	7	163,000		72,500	
Cash at bank and in hand		142,101		129,244	
		<u>305,101</u>		<u>201,744</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(62,525)</u>		<u>(62,300)</u>	
<b>Net current assets</b>		<u>242,576</u>		<u>139,444</u>	
<b>Total assets less current liabilities</b>		<u>517,852</u>		<u>420,669</u>	
<b>Capital and reserves</b>					
Called up share capital	9	100		100	
Profit and loss account	10	517,752		420,569	
<b>Shareholders' funds</b>		<u>517,852</u>		<u>420,669</u>	

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

These financial statements 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 (effective June 2002).

The financial statements were approved by the Board on 26 July 2004

M Bundy  
Director



# Y AVERLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	Over 25 years
-----------------------------	---------------

#### 1.4 Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

#### 1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2	<b>Operating profit</b>	<b>2004</b>	<b>2003</b>
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	5,948	5,949
	Auditors' remuneration	617	500
	Directors' emoluments	3,000	3,000
		<u>          </u>	<u>          </u>
3	<b>Investment income</b>	<b>2004</b>	<b>2003</b>
		£	£
	Income from shares in group undertakings	100,000	-
		<u>          </u>	<u>          </u>
4	<b>Taxation</b>	<b>2004</b>	<b>2003</b>
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	12,025	11,800
	Adjustment for prior years	(16)	(1,009)
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	<u>12,009</u>	<u>10,791</u>



# YAVERLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

---

### 5 Tangible fixed assets

	Land and buildings
	£
<b>Cost</b>	
At 1 April 2003 & at 31 March 2004	328,717
<b>Depreciation</b>	
At 1 April 2003	47,592
Charge for the year	5,949
At 31 March 2004	53,541
<b>Net book value</b>	
At 31 March 2004	275,176
At 31 March 2003	281,125

Included in land and buildings is freehold land valued at £31,250 which is not depreciated.

# Y AVERLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

### 6 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 April 2003 & at 31 March 2004	<u>100</u>

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Minortracts Builders Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004 £	Profit for the year 2004 £
Minortracts Builders Limited	<u>429,451</u>	<u>27,043</u>

### 7 Debtors

	2004 £	2003 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>163,000</u>	<u>72,500</u>

### 8 Creditors: amounts falling due within one year

	2004 £	2003 £
Taxation and social security	12,025	11,800
Other creditors	50,500	50,500
	<u>62,525</u>	<u>62,300</u>

# YAVERLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

9 Share capital	2004 £	2003 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
10 Statement of movements on profit and loss account		<b>Profit and loss account £</b>
Balance at 1 April 2003		420,569
Retained profit for the year		97,183
Balance at 31 March 2004		517,752

### 11 Related party transactions

During the year Yaverland Limited continued to manage the services of Minortracts Builders Limited. Yaverland Limited received rent from Minortracts Builders Limited of £33,000 during the year. D E Bundy and M Bundy are directors in both companies. At the balance sheet date the amount due by Minortracts Builders Limited was £163,000(2003:£72,500.)