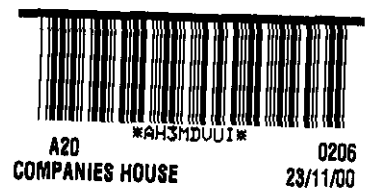


YAYERLAND LIMITED

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2000**

REGISTERED NUMBER: 2739244



YAUERLAND LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

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YAVERLAND LIMITED

COMPANY INFORMATION
AT 31 MARCH 2000

DIRECTORS

D E Bundy
M Bundy

SECRETARY

M Bundy

REGISTERED OFFICE

Sandown House
Auckland Road
Birmingham
B11 1RH

AUDITORS

Haslehurst Jackson Goff
Chartered Accountants
15/17 Belwell Lane
Four Oaks
Sutton Coldfield
B74 4AA

YAUERLAND LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 2000.

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 AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year were as follows:

		Number of Shares	
		2000	1999
D E Bundy	Ordinary shares	70	70
M Bundy	Ordinary shares	20	20

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

AUDITORS

The auditors, Haslehurst Jackson Goff, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the shareholders on 8 August 2000.

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

By order of the board:



M Bundy
Secretary

8 August 2000

YAVERLAND LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and on the basis of accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Haslehurst Jackson Goff
Chartered Accountants
Registered Auditors
15/17 Belwell Lane
Four Oaks
Sutton Coldfield
B74 4AA

8 August 2000

YAVERLAND LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
TURNOVER		48,000	48,000
Administrative expenses		9,439	9,499
OPERATING PROFIT	2	38,561	38,501
Investment income and interest receivable	3	50,000	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		88,561	38,501
Tax on profit on ordinary activities	5	(5,357)	(12,502)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		83,204	25,999

The notes on pages 6 to 9 form part of these financial statements.

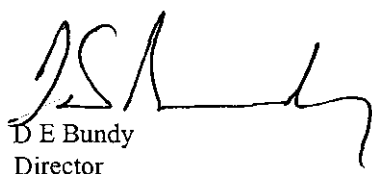
YAVERLAND LIMITED

BALANCE SHEET AT 31 MARCH 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	6	298,972	304,921
Investments	7	100	100
		<u>299,072</u>	<u>305,021</u>
CREDITORS: amounts falling due within one year			
	8	(9,008)	(13,211)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>290,064</u>	<u>291,810</u>
CREDITORS: amounts falling due after more than one year			
	9	(143,120)	(228,070)
NET ASSETS			
		<u>146,944</u>	<u>63,740</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	146,844	63,640
TOTAL SHAREHOLDERS' FUNDS			
		<u>146,944</u>	<u>63,740</u>

The 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 March 2000).

Approved by the board of directors on 8 August 2000 and signed on its behalf by:


D E Bundy
Director

YAVERLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1. STATEMENT OF ACCOUNTING POLICIES

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

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Freehold buildings	2% on cost
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2. OPERATING PROFIT

Operating profit is stated	2000 £	1999 £
After charging:		
Depreciation of fixed assets	5,949	5,949
Auditors' remuneration	475	550

3. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2000 £	1999 £
Investment income		
Income from group undertakings	50,000	-

4. INFORMATION ON DIRECTORS

	2000 £	1999 £
Directors' emoluments		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	3,000	3,000

YAVERLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
The taxation charge comprises:		
Corporation tax at 20% (1999 - 21%)	8,508	12,711
Adjustment in respect of prior years	(3,151)	(209)
	<u>5,357</u>	<u>12,502</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £
Cost:	
At 1 April 1999 and at 31 March 2000	<u>328,717</u>
Depreciation:	
At 1 April 1999	23,796
Charge for year	5,949
At 31 March 2000	<u>29,745</u>
Net book value:	
At 31 March 2000	<u>298,972</u>
At 31 March 1999	<u>304,921</u>

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

YAYERLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

7. INVESTMENTS

Cost or valuation:	1 April 1999 and 31 March 2000
	£
Other investments	100
Other investments other than loans	
Shares in related undertakings:	
Cost or valuation:	1 April 1999 and 31 March 2000
	£
Shares:	
Group undertaking	100
Net book value	100

The company owns 100% of the issued share capital of Minortracts Builders Limited, a building contractor.

For the financial year ended 31st March 2000, the trading results after tax, capital and reserves were as follows:-

Profit on ordinary activities after tax - £76,664
Capital and reserves - £451,880

8. CREDITORS: amounts falling due within one year

	2000	1999
	£	£
Taxation and social security	8,508	12,711
Other creditors	500	500
	<u>9,008</u>	<u>13,211</u>

YAVERLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

9. CREDITORS: amounts falling due after more than one year

	2000	1999
	£	£
Amounts owed to group undertakings	143,120	228,070

10. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Equity interests:		
Ordinary shares of £1 each class 1	100,000	100,000
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each class 1	100	100

11. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Retained profit as at 1 April 1999	63,640	37,641
Profit for the year	83,204	25,999
Retained profit as at 31 March 2000	146,844	63,640

12. RELATED PARTY DISCLOSURES

During the year Yaverland Limited continued to manage the services of Minortracts Builders Limited. Yaverland Limited received rent from Minortracts Builders Limited of £15,000 during the year. D E Bundy and M Bundy are directors in both companies. At the balance sheet date the amount due to Minortracts Builders Limited was £143,120.