

1 Registrar

Yaverland Limited

Registered in England No: 2739244

Report and Accounts

31 March 1998



Yaverland Limited

Directors	:	D E Bundy M Bundy
Secretary	:	M Bundy
Auditors	:	Haslehurst Jackson Goff 15/17 Belwell Lane Four Oaks Sutton Coldfield B74 4AA
Registered Office	:	Sandown House Auckland Road Birmingham B11 1RH

Yaverland Limited

Directors' Report

The directors present their report and accounts for the year ended 31 March 1998.

Principal Activity

The company's principal activity during the year 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 at 31 March 1998 and their interests in the share capital of the company were as follows:

	At 31 March 1998 Ordinary shares	At 31 March 1997 Ordinary shares
D E Bundy	70	70
M Bundy	20	20

Neither director had any interest in the shares of the subsidiary, Minortracts Builders Limited, during the year.

Directors' Responsibilities for the Accounts

Company law requires the directors 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 of the company for the period. In preparing those accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 accounts 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, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

Small Company Exemptions

The financial statements have 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

17 December 1998

Haslehurst Jackson Goff

Report of the Auditors
to the members of Yaverland Limited

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 that the accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Haslehurst Jackson Goff
Chartered Accountants
Registered Auditors
Sutton Coldfield

17 December 1998

Yaverland Limited

Profit and Loss Account
for the year ended 31 March 1998

	Notes	1998 £	1997 £
Turnover	2	33,000	33,000
Administrative expenses		9,399	9,399
		<hr/>	<hr/>
Operating Profit on Ordinary Activities Before Taxation	3	23,601	23,601
Tax on profit on ordinary activities		6,000	5,892
		<hr/>	<hr/>
Profit Retained for the Financial Year	9	17,601	17,709
		<hr/>	<hr/>

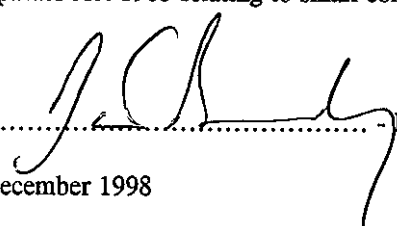
There were no recognised gains or losses other than those included in the profit and loss account.

Yaverland Limited

Balance Sheet
as at 31 March 1998

	Notes	1998 £	1997 £
Fixed Assets			
Tangible assets	4	310,870	316,819
Investments	5	100	100
		<hr/>	<hr/>
		310,970	316,919
Creditors: amounts falling due within one year	6	6,450	6,342
		<hr/>	<hr/>
Total Assets Less Current Liabilities		304,520	310,577
Creditors: amounts falling due after more than one year		266,779	290,437
		<hr/>	<hr/>
Net Assets		37,741	20,140
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	8	100	100
Profit and loss account	9	37,641	20,040
		<hr/>	<hr/>
Shareholders' Funds	10	37,741	20,140
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.


 Director
 17 December 1998

Yaverland Limited

Notes to the Accounts
at 31 March 1998

1. Accounting Policies

Accounting convention

The accounts are prepared under the historical cost convention.

The company is exempt from the requirement to prepare group accounts by virtue of Section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

Fixed assets

All fixed assets are recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	-	2% per annum
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Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred taxation balance.

Deferred tax assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

2. Turnover

Turnover represents income from the letting of the company's freehold property.

3. Operating Profit on Ordinary Activities Before Taxation

	1998 £	1997 £
This is stated after charging		
Depreciation and amortisation of owned fixed assets	5,949	5,949
Directors' remuneration	3,000	3,000
Auditors' remuneration	450	450
	<hr/>	<hr/>

Yaverland Limited

Notes to the Accounts
at 31 March 1998

4. Tangible Fixed Assets

	Freehold Land and Buildings £
Cost:	
At 1 April 1997 and 31 March 1998	328,717
Depreciation:	
At 1 April 1997	11,898
Provided during the year	5,949
At 31 March 1998	17,847
Net book value:	
At 31 March 1998	310,870
At 31 March 1997	316,819

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

5. Investments

	Investment in subsidiary undertaking £
Cost:	
At 1 April 1997 and 31 March 1998	100

The investment in subsidiary undertaking comprises a holding of 100% of the issued ordinary share capital of Minortracts Builders Limited, a company registered in England and Wales. During its latest financial year Minortracts Builders Limited made a profit after tax of £21,736 (1997 - loss £3,172), and at the end of that year the aggregate of its capital and reserves was £364,529 (1997 - £342,793).

The subsidiary has not been consolidated (see note 1)

6. Creditors: amounts falling due within one year

	1998 £	1997 £
Other creditors	6,450	6,342

Notes to the Accounts
at 31 March 1998

7.	Creditors: Amounts falling due after more than one year	1998	1997
		£	£
	Amounts owed to subsidiary company	266,779	290,437
		<hr/>	<hr/>
8.	Share Capital	Authorised 1998 and 1997 No.	Allotted, called up and fully paid 1998 and 1997 £
	Ordinary shares of £1 each	100,000	100
		<hr/>	<hr/>
9.	Reserves		Profit and loss account £
	At 1 April 1997 Retained profit for the year		20,040 17,601
			<hr/>
	At 31 March 1998		37,641
			<hr/>
10.	Reconciliation of Movements in Shareholders' Funds	1998 £	1997 £
	At 1 April 1997 Profit for the year	20,140 17,601	2,431 17,709
		<hr/>	<hr/>
	At 31 March 1998	37,741	20,140
		<hr/>	<hr/>
11.	Contingent Liability		

The company continues to provide a cross guarantee secured on one of its own properties, to the group's bankers to support the borrowing of Minortracts Builders Limited