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YUTIN LIMITED
DIRECTORS' REPORT AND ACCOUNTS

For the year ended
31 March 1999

Company number 01626934



YUTIN LIMITED

DIRECTORS

B S Bedson, Chairman

P S Hollebhone

SECRETARY

P S Hollebhone

COMPANY NUMBER

01626934

REGISTERED OFFICE

Audley House

Hove Street

Hove

East Sussex BN3 2DE

YUTIN LIMITED

REPORT OF THE DIRECTORS

The directors present their report on the audited accounts for the year ended 31 March 1999.

ACTIVITIES

The company did not trade during the year.

DIRECTORS

The directors who served during the year were:

B S Bedson

P S Hollebone

Mr. B S Bedson and Mr. Hollebone had an interest in the shares of Wyndeham Press Group PLC the company's ultimate holding company, and they are disclosed in that company's financial statements.

There have been no changes in the above interests between 31 March 1999 and 31 May 1999. No director had any other disclosable interest in the shares of the company or Group companies and no rights to subscribe for shares in the company or Group companies were granted to or exercised by any director during the year.

The director retiring by rotation is Mr B S Bedson, who being eligible offers himself for re-election.

AUDITORS

A resolution will be put to members at the annual general meeting that in accordance with the provisions of Section the Companies Act 1985 the Company, being a dormant company within the meaning of the said section, Section 3 of the Companies Act 1985 shall not apply and accordingly no auditors shall be appointed.

On behalf of the Board



P S Hollebone

Secretary

Audley House

Hove Street

Hove

East Sussex BN3 2DE

7 June 1999

YUTIN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1999

	Note	1999 £	1998 £
Turnover	2	-	-
Cost of sales		-	-
Gross profit		-	-
Distribution costs		-	-
Administrative expenses		-	-
Profit on ordinary activities before interest		-	-
Interest payable		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	-	3,263
Profit for the financial year		-	3,263
Dividends on equity shares		-	-
Retained profit/(loss) for the year	11	-	3,263

The profit and loss account includes all recognised gains and losses during the year. Movements in reserves are set out in note 11.

YUTIN LIMITED

BALANCE SHEET at 31 March 1999

	Note	1999 £	1998 £
CURRENT ASSETS			
Debtors	8	13,263	13,263
CREDITORS :			
amounts falling due			
within one year	5	-	-
		<u>13,263</u>	<u>13,263</u>
CAPITAL AND RESERVES			
Called up share capital	6	7,000	7,000
Capital redemption reserve	7	3,000	3,000
Profit and loss account	7	3,263	3,263
Equity shareholders' funds	8	<u>13,263</u>	<u>13,263</u>

The Company was dormant throughout the year ended 31 March 1999.

The accounts were approved by the board on 7 June 1999 and signed on its behalf by:



B. S. Bedson
Director

YUTIN LIMITED**NOTES TO THE ACCOUNTS**

For the year ended 31 March 1999

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2. ANALYSIS OF RESULTS

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax all of which arose in the U.K.

3. TAXATION

	1999 £	1998 £
UK Corporation tax at 31% (1996: 33%)	-	-
Transfer (from)/to deferred taxation	-	-
Over provision in previous years	-	(3,263)
	<u>-</u>	<u>(3,263)</u>

4. DEBTORS

	1999 £	1998 £
Amount owed by group undertakings	<u>13,263</u>	<u>13,263</u>

5. CREDITORS : amounts falling due within one year

	1999 £	1998 £
Corporation tax	<u>-</u>	<u>-</u>

6. CALLED UP SHARE CAPITAL

	Number	1999 £	1998 £
Authorised			
Ordinary shares of £1 each	21,000	<u>21,000</u>	<u>21,000</u>
Allotted, called up and fully paid			
Ordinary shares of £1 each	7,000	<u>7,000</u>	<u>7,000</u>

YUTIN LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 1999

7. RESERVES

	* Capital redemption reserve £	Profit and loss account £
Balance 1 April 1998	3,000	-
Retained loss for the year	-	3,263
Balance 31 March 1999	3,000	3,263

* Non-distributable

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Profit for the financial year	-	3,263
Dividends	-	-
Net addition to/(subtraction from) shareholders' funds	-	3,263
Opening shareholders' funds	13,263	10,000
Closing shareholders' funds	13,263	13,263

9. PARENT COMPANY

The ultimate holding company is Wyndeham Press Group PLC registered in England. The statutory accounts of Wyndeham Press Group PLC are available from the registered office at Audley House, Hove Street, Hove, East Sussex BN3 2DE.

10. CASH FLOW STATEMENT

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption offered by Financial Reporting Standard No 8 (Related Party Disclosures) whereby transactions with other companies in which Wyndeham Press Group Plc had more than 90% of the voting rights are not disclosed in the accounts.