

COMPANY REGISTRATION NUMBER 3556450

WANSBECK ENTERPRISE LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
31 MARCH 2000



HLB KIDSONS
Chartered Accountants & Registered Auditors
8 Higham Place
Newcastle upon Tyne
NE1 8AF

WANSBECK ENTERPRISE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000

Contents	Page
Auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

WANSBECK ENTERPRISE LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion


We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

8 Higham Place
Newcastle upon Tyne
NE1 8AF

20 December 2000



HLB KIDSONS
Chartered Accountants
& Registered Auditors

WANSBECK ENTERPRISE LIMITED

ABBREVIATED BALANCE SHEET

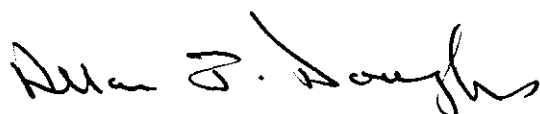
31 MARCH 2000

	Note	2000 £	£	1999 £
Fixed assets				
Investments	2		100	<u>100</u>
Current assets				
Debtors		75		350
Cash at bank and in hand		242,147		<u>-</u>
		<u>242,222</u>		350
Creditors: amounts falling due within one year		<u>(2,686)</u>		<u>(100)</u>
Net current assets			<u>239,536</u>	<u>250</u>
Total assets less current liabilities			<u><u>239,636</u></u>	<u><u>350</u></u>
Capital and reserves				
Called-up share capital	4		350	350
Profit and loss account			<u>239,286</u>	<u>-</u>
Shareholders' funds			<u><u>239,636</u></u>	<u><u>350</u></u>

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 by the directors on the 22 November 2000 and are signed on their behalf by:

Director



WANSBECK ENTERPRISE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings 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.

Grants

Grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate. Grants received in respect of revenue expenditure are credited immediately to the profit and loss account.

Capital instruments

Capital instruments are accounted for and classified as equity or non-equity share capital, equity or non-equity minority interests and debt according to their form. Convertible debt is disclosed and regarded as debt unless conversion actually occurs. Provision is made for the accrued premium payable on redemption of redeemable debt or non equity interest.

2. Investments

	Investments other than loans £
Cost	
At 1 April 1999 and 31 March 2000	100
Net book value	
At 31 March 2000	100
At 31 March 1999	100

WANSBECK ENTERPRISE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

2. Investments (*continued*)

The company owns 99% of the issued ordinary share capital of Northern Coalfields Property Company Limited.

Aggregate capital and reserves

	2000 £	1999 £
Northern Coalfields Property Company Limited	8,405,653	3,211,147

Profit and (loss) for the year

	2000 £	1999 £
Northern Coalfields Property Company Limited	359,872	476,252

Northern Coalfields Property Company Limited is registered in England. Its principal activity is the provision of rented accommodation in the Wansbeck district.

3. Related party transactions

During the year a dividend of £235,644 was received from the company's subsidiary undertaking, Northern Coalfields Property Company Limited.

Northern Coalfields Property Company also paid a £25,000 non refundable grant to Wansbeck Enterprise Limited.

4. Share capital

Authorised share capital:

	2000 £	1999 £
500 Ordinary shares of £1 each	500	500
500 Voting shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

WANSBECK ENTERPRISE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

4. Share capital (*continued*)

Allotted and called up:

	2000		1999	
	No.	£	No.	£
Ordinary shares	100	100	100	100
Voting shares	250	250	250	250
	<u>350</u>	<u>350</u>	<u>350</u>	<u>350</u>

The amounts of paid-up share capital for the following categories of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	2000	1999
	£	£
Ordinary shares	100	-
Voting shares	175	-
	<u>275</u>	<u>-</u>

Ordinary shares

The shares bear a right to a dividend equal to the whole of the net profit of the company and its subsidiaries. Holders of ordinary shares are not entitled to vote at any meeting except on a resolution to wind up the company.

Voting shares

The shares carry no right to dividends. Holders of voting shares alone shall be entitled to vote at meetings of the company. The shares carry no right to redemption. In the event of a winding up the shares rank last, the balance of assets being distributed to the ordinary shareholders in proportion to the amounts paid up on their ordinary shares.