

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

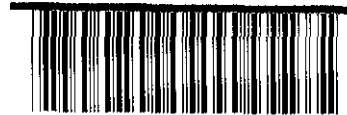
COMPANY NUMBER

3724088

ACCOUNTS

for the year ended

31 December 2000



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NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 December 2000

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of property development. The directors consider the results for the period to be satisfactory.

DIRECTORS

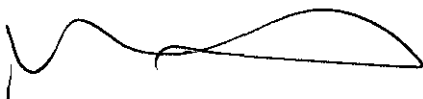
The directors who served during the year and the beneficial interests of those serving at the end of the year in the ordinary share capital of the company were :

	Ordinary Shares of £1 each	
	2000	1999
Mr S. Fearnley	75	75
Mrs S. Fearnley	25	25
Mr M.S. Fearnley (resigned 21 June 2000)	-	-

SMALL COMPANIES EXEMPTIONS

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

APPROVED BY THE BOARD and signed on its behalf :



S. Fearnley

26 October 2001

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

The directors are required to present for each accounting period financial statements which comply with the provisions of the Companies Act 1985 and give a true and fair view of the state of the affairs of the company as at the end of the accounting period and of the profit and loss for that period.

In preparing those financial statements, suitable accounting policies, framed by reference to reasonable and prudent judgements and estimates, have to be used and applied consistently. Applicable accounting standards also have to be followed subject to any material departures being disclosed and explained in the notes to the financial statements. The directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for maintaining adequate accounting records so as to enable them to ensure the safeguarding of assets of the company and to prevent and detect fraud and other irregularities.

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2000

	Note	2000	1999
TURNOVER	1	48,072	-
Administrative expenses		(4,783)	(1,105)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	1	43,289	(1,105)
Tax on profit / loss on ordinary activities	2	(9,000)	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION and FOR THE YEAR		34,289	(1,105)
Balance brought forward		(1,105)	-
BALANCE CARRIED FORWARD (DEFICIT)		£ 33,184	£ (1,105)

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions.

There is no difference between the results on ordinary activities before taxation for the period stated above, and their historical cost equivalent.

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

BALANCE SHEET

31 December 2000

	Note	2000	1999
FIXED ASSETS			
Tangible assets	3	783,639	339,122
CURRENT ASSETS			
Debtors	4	21,679	57,001
Cash at bank and in hand		4,381	10,031
		<u>26,060</u>	<u>67,032</u>
CREDITORS - amounts falling due within one year			
Trade creditors		881	-
Corporation tax		9,000	-
Other taxation and social security		6,197	-
Other creditors	7	742,587	399,900
Accruals and deferred income		17,750	7,259
		<u>776,415</u>	<u>407,159</u>
NET CURRENT LIABILITIES		(750,355)	(340,127)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 33,284</u>	<u>£ (1,005)</u>
Representing:			
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		33,184	(1,105)
SHAREHOLDERS' FUNDS (DEFICIT) - equity interests	6	<u>£ 33,284</u>	<u>£ (1,005)</u>

The financial statements on pages 2 to 6 were approved by the Board on 26 October 2001

**STATEMENT BY THE DIRECTORS UNDER SECTION 249B COMPANIES ACT 1985
(CONCERNING EXEMPTION OF AUDIT)**

- For the year ended 31 December 2000 the company was entitled to exemption under subsection (1) of section 249A.
- No notice has been deposited under subsection (2) of section 249B in relation to these accounts.
- The directors acknowledge their responsibilities for
 - i) ensuring that the company keeps accounting records which comply with section 221 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

S. Fearnley
Director

ACCOUNTING POLICIES

for the year ended 31 December 2000

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

TANGIBLE FIXED ASSETS

Fixed assets are stated in the first instance at their cost.

Depreciation is charged on a straight line basis by reference to the expected economic life of the asset concerned and its residual value. The expected economic life of buildings used for depreciation purposes is 25 years.

TURNOVER

Turnover constitutes the amounts attributable to the accounting period, net of Value Added Tax, and deriving from the letting of property and any sales of property.

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2000

1 PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's previous accounting period commenced 2 March 1999.

The profit/(loss) on ordinary activities before taxation also represents the operating profit (loss).

All of the turnover arose in the United Kingdom from the letting of property.

2 TAXATION	2000	1999
Estimated corporation tax at an average rate of 20% based on the results of the period	<u>£ 9,000</u>	<u>£ -</u>

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

There is no potential deferred tax liability.

3 TANGIBLE FIXED ASSETS

	Assets in course of construction	Freehold Land and Buildings	Total
COST			
At 1 January 2000	339,122	-	339,122
Additions	444,517		444,517
Completion of assets in course of construction	(783,639)	783,639	
At 31 December 2000	<u>-</u>	<u>783,639</u>	<u>783,639</u>
NET BOOK VALUE			
At 31 December 2000	<u>£ -</u>	<u>£ 783,639</u>	<u>£ 783,639</u>
At 31 December 1999	<u>£ 339,122</u>	<u>£ -</u>	<u>£ 339,122</u>

No depreciation has been charged for the year simply because the building work was only completed during the year and it was not considered that any material depreciation had occurred by the year end.

4 DEBTORS	2000	1999
Trade debtors	21,679	-
Other Debtors	-	57,001
	<u>£ 21,679</u>	<u>£ 57,001</u>

5 SHARE CAPITAL	2000	1999
Authorised 1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Issued, Allotted and fully paid 100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2000

6 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2000	1999
Profit (Loss) for the financial period and net addition to (reduction in)		
	34,289	(1,105)
New shares issued	-	100
Net addition to (reduction in) shareholders' funds	34,289	(1,005)
Opening shareholders' funds	(1,005)	-
CLOSING SHAREHOLDERS' FUNDS	£ 33,284	£ (1,005)

7 DIRECTORS	2000	1999
Aggregate amount of emoluments	£ -	£ -
Aggregate value of company contributions to pension schemes	£ -	£ -

There were no other employees during the year.

The directors of the company have provided loan funds to the company :-

Amount outstanding at the Balance Sheet date	£ 742,587	£ 399,900
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Although the amount owed to the director at the year end is classified in the Balance Sheet as falling due within one year, repayment will be only made in the event of there being adequate liquid resources available.

The directors are regarded as the ultimate control party of the company.

8 FINANCIAL COMMITMENTS

Capital expenditure:	2000	1999
Contracted for	£ -	£ -

9 CASH FLOW

The company qualifies as a small company under the terms of S247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.