

Registered in England
No2779638

YELLOW DOOR PROPERTY COMPANY LTD

REPORT AND FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2001

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YELLOW DOOR PROPERTY COMPANY LTD

Company Information

Directors	Mr. Paul Ashley Mr. Bill Hughes Mr. Barclay Lamont
Secretary	Mr. James Hood
Registered Office	31 Cumberland Close Aylesbury Buckinghamshire HP21 7HH
Auditors	AW Accounting Chartered Accountants 31 Cumberland Close Aylesbury HP21 7HH
Bankers	Barclays Bank plc 93 Baker Street London National Westminster Bank plc 5 St Paul's Churchyard London
Company No.	2779638

YELLOW DOOR PROPERTY COMPANY LTD

DIRECTORS REPORT

The Directors have pleasure in presenting their Annual Report and Financial Accounts of the Company for the Year Ended 31st March 2001.

1. Results

The trading profit for the year after taxation amounted to £ 4,920 (2000 £243,012).

2. Dividends

The Directors do not recommend the payment of a final dividend.

3. Principal Activity and Review

The Principal Activity of the Company during the year was the development of property for resale. The Directors are of the opinion that the future prospects of the company are satisfactory.

4. Directors and their Interests

The Directors who served during the year and their interests in the Share Capital of the Company were as follows:-

	2001	2000
Mr. P. M. Ashley	1,000	1,000
Mr. W. E. C. Hughes	0	0
Mr. B. W. Lamont	0	0

YELLOW DOOR PROPERTY COMPANY LTD

DIRECTORS REPORT

5. Statement of 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 and of the profit and loss of the Company for that year. 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 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 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.

Small Company Exemption

This Directors Report has 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)

Signed on behalf of the Board

P. M. Ashley
Director
28th August 2001

YELLOW DOOR PROPERTY COMPANY LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2001

	notes	£ 2001	£ 2000
TURNOVER	2	13,971	1,656,836
Cost of Sales		2,997	1,304,918
GROSS PROFIT		----- 10,974	----- 351,918
Administration Expenses		8,990	11,948
OPERATING PROFIT	3	----- 1,984	----- 339,969
Add Interest Receivable		16,479	98
		----- 18,463	----- 340,067
Interest Payable		10,487	35,993
PROFIT Before Taxation		----- 7,976	----- 304,074
TAXATION	4	3,056	61,062
PROFIT AFTER TAXATION		----- 4,920	----- 243,012
RESERVES as at 31st Mar 2000		483,044	240,032
RESERVES as at 31st Mar 2001		----- 487,964 =====	----- 483,044 =====

Continuing Operation

In the opinion of the Directors all operations are continuing

Recognised Gains and Losses

The company has no recognised gains or losses other than shown above

The accompanying notes on pages 6 to 9 are an integral part of these financial statements

YELLOW DOOR PROPERTY COMPANY LTD

BALANCE SHEET AS AT 31st MARCH 2001

	notes	£	£	£
		2001		2000
TANGIBLE ASSETS				
Fixed Assets	5	1		775
CURRENT ASSETS				
Stocks	6	225,000	225,000	
Debtors	7	0	1,143,244	
Cash at bank		394,919	3,613	
		-----	-----	
		619,919	1,371,857	
CURRENT LIABILITIES				
Creditors : Due within one year	8	80,551	838,183	
		-----	-----	
NET CURRENT ASSETS		539,368		533,674
		-----		-----
		539,369		534,449
Provisions	9	10,081		10,081
		-----		-----
NET ASSETS		529,288		524,368
		=====		=====
CAPITAL AND RESERVES				
Share Capital	10	1,000	100	
Revenue Reserves		487,964	483,044	
Revaluation Reserves	11	40,324	40,324	
		-----	-----	
Shareholders Funds	12	529,288		524,368
		=====		=====

These 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)

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the act relating to the accounts so far as applicable to the company.

Approved on behalf of the Board

.....
P. M. Ashley
28th August 2001

The accompanying notes on pages 6 to 9 are an integral part of these financial statements

NOTES TO THE ACCOUNTS AS AT 31st MARCH 2001

The financial statements have been prepared under the historical cost convention and include the results of the company's operations as set out in the Directors Report and which are continuing.

The Directors have reviewed the Company's activities over the coming year and believe that the Company is a going concern. Accordingly no provision is made for the diminution in value of assets which would result if this were not so.

Turnover comprises of the Sales from Developments, Management fees and Rental from Property. Income is recognised when the transaction is subject to legal contract.

Work in Progress is valued at the lower of cost or net realisable value if in the Directors opinion the realisable value of the property is below the total project cost. Stocks of completed properties are held at the estimated market value net of selling costs. No depreciation is provided on properties because they are considered to be short- term assets held only until a sale can be arranged.

Fixed Assets are stated at cost or valuation less depreciation

Depreciation is provided at rates calculated to write off the cost of all fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

25% Straight Line

Turnover is analysed as follows:-

	2001	2000
	£	£
Sales of Property	0	1,631,000
Rental Income	13,624	25,836
	-----	-----
	13,624	1,656,836
	-----	-----

YELLOW DOOR PROPERTY COMPANY LTD

NOTES TO THE ACCOUNTS AS AT 31st MARCH 2001

3) OPERATING PROFIT

This is stated after charging:-

	2001	2000
	£	£
Depreciation	774	775
Directors Remuneration	0	0
Auditors Fees	0	411
	=====	=====

4) TAXATION

Corporation Tax has been provided for at the rate of 20%

	£	£
	2001	2000
Current Year	789	60,975
Previous Years	2,267	87
	-----	-----
	3,056	61,062
	=====	=====

5. FIXED ASSETS

	Motor Vehicles	Total
COST		
As at 1 st Apr 2000	3,100	3,100
Additions	0	0
Disposals	0	0
	-----	-----
As at 31st Mar 2001	3,100	3,100
	=====	=====

DEPRECIATION

As at 1 st Apr 2000	2,325	2,325
Charge for the Period	774	774
Disposals	0	0
	-----	-----
As at 31st Mar 2001	3,099	3,099
	=====	=====

NET BOOK VALUE

As at 31st Mar 2001	1	1
	=====	=====
As at 31st Mar 2000	775	775
	=====	=====

YELLOW DOOR PROPERTY COMPANY LTD

NOTES TO THE ACCOUNTS AS AT 31st MARCH 2001

6. STOCKS and WORK IN PROGRESS

	2001	2000
	£	£
Property Stocks	225,000	225,000
	=====	=====

7. DEBTORS

	2001	2000
	£	£
Trade Debtors	0	1,143,244
	=====	=====

8. CREDITORS

Amounts falling due within one year

	2001	2000
	£	£
Bank Loans and Overdraft	67,231	190,955
Other Loans	0	450,000
Corporation Tax	789	60,975
Directors Loan Account	892	18,019
Other Creditors	11,639	18,134
Accrued Expenses	0	100,100
	-----	-----
	80,551	838,183
	=====	=====

The Mortgages are secured by first charges on freehold properties owned by the company.

9. PROVISIONS

	2001	2000
Deferred Tax	10,081	10,081
	=====	=====

10. SHARE CAPITAL

	2001	2000
	£	£
Ordinary Shares £1 each		
Authorised	1,000	1,000
	=====	=====
Issued and Fully Paid	1,000	1,000
	=====	=====

YELLOW DOOR PROPERTY COMPANY LTD

NOTES TO THE ACCOUNTS AS AT 31st MARCH 2001

11. NON DISTRIBUTABLE RESERVES

	2001	2000
Revaluation Reserve	£	£
As at 1 st Apr 2000	40,324	61,788
Realised in the Year	0	(61,788)
Revaluations in the Year	0	40,324
	-----	-----
As at 31 st March 2001	40,324	40,324
	=====	=====

12. RECONCILIATION OF SHAREHOLDERS FUNDS

	2001	2000
shareholders Funds	£	£
As at 1 st Apr 2000	524,368	302,820
Profit After Tax	4,920	243,012
Revaluation of Property	0	40,324
Release from Revaluation Reserve	0	(61,788)
	-----	-----
As at 31 st March 2001	529,288	524,368
	=====	=====

13. TRANSACTIONS WITH DIRECTORS

There were no transactions between the company and its directors which require disclosure.

14. CONTROLLING PARTY

The company is controlled by Mr. P. M. Ashley, a director and only shareholder of the company.

15. SIGNIFICANT TRANSACTIONS

On the 31st March 2000 contracts were exchanged for the sale of a property for £1,27m. This transaction has been included in the accounts for the Year Ending 31st March 2000 and the amount has been shown as a debtor net of the deposit paid at that date.

The balance of the monies was received on the 29th June 2000. Included in the costs to the sale is interest incurred between the 1st April and 29th June.

YELLOW DOOR PROPERTY COMPANY LTD

DETAILED PROFIT AND LOSS for the year ended 31st March 2001

	notes	£	£	£	£
			2001		2000
TURNOVER	1		13,971		1,656,836
Less Property Costs			2,997		1,244,168
Profit Share Interest					60,750
			-----		-----
GROSS PROFIT			10,974		351,918
Less: OPERATING EXPENSES					
Directors Remuneration		0		0	
Admin Wages		0		500	
Telephone		1,101		1,251	
Motor Expenses		2,135		1,251	
Advertising & Stationery		115		14	
Travel Costs		0		0	
Entertainment		0		2,856	
Insurances		85		1,201	
Legal and Professional		2,020		2,518	
Equipment Repairs		0		0	
Accounting Costs		1,200		1,511	
Bank Charges		529		339	
Sundries		1,000		184	
Reference and Photography		31		151	
Depreciation		774		775	
		-----		-----	
			8,990		11,949
			-----		-----
OPERATING PROFIT			1,984		339,969
Interest Receivable			16,479		98
Less Interest Payable			10,487		35,993
			-----		-----
PROFIT BEFORE TAXATION			7,976		304,074
			=====		=====