Directors' Report and Accounts

Pavilion Square (Scarborough) Limited

for the year ended 30 September 2000

company registration England 692921



Pavilion Square (Scarborough) Limited
Financial statements
for the year ended 30 September 2000

Directors	Mrs. E. Guthrie J. Guthrie K. F. Ball
Secretary	J. M. Johnson
Registered Office	12 Alma Square Scarborough North Yorkshire YO11 1JU
Registered Auditors	Moore Stephens Chartered Accountants 12/13 Alma Square Scarborough North Yorkshire YO11 1JU
Business Address	Pavilion House Scarborough North Yorkshire YO11 2JR
Company Number	England 692921

Pavilion Square (Scarborough) Limited
Directors' report
for the year ended 30 September 2000

The directors present their annual report together with the company's audited statement of accounts for the year ended 30 September 2000.

Directors' review
The company has remained dormant throughout the year under review.

Directors and their interests
The directors who served during the year were:

Mrs. E. Guthrie
J. Guthrie
K. F. Ball

The interests of Mr. J. Guthrie, who is also a director of the parent company, are stated in the directors' report of that company. Mrs. E. Guthrie and Mr. K. F. Ball held no interests in the capital of any group companies.

Elective resolutions
The shareholders have passed elective resolutions dispensing with the requirement to hold an annual general meeting and to lay the accounts before an annual general meeting. Nevertheless the directors would like to remind the shareholders that any shareholder has the right to call for the accounts to be laid before a meeting of the shareholders and this right may be exercised by notice in writing to the company's registered office within 28 days from the date of receipt of the accounts.

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 the affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based 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.

This report was approved by the board on 20 December 2000 and signed on its behalf by



J. M. Johnson
Secretary

Pavilion Square (Scarborough) Limited
Auditors' report to the shareholders of
Pavilion Square (Scarborough) Limited

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors
As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2000 and have been properly prepared in accordance with the Companies Act 1985.

Moore Stephens

Moore Stephens

Registered Auditors
Chartered Accountants

12/13 Alma Square
Scarborough
North Yorkshire
YO11 1JU

20 December 2000

Pavilion Square (Scarborough) Limited
Balance sheet
as at 30 September 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Investments	3		25,189		25,189
Current Assets					
Debtors	4	44,811		44,811	
Net Current Assets			44,811		44,811
Total Assets Less Current Liabilities			70,000		70,000
Capital and Reserves					
Called up share capital	5		70,000		70,000
Equity Shareholders' Funds			70,000		70,000

The financial statements were approved by the Board on 20 December 2000 and signed on its behalf by

J. Guthrie
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Pavilion Square (Scarborough) Limited
Notes to the accounts
for the year ended 30 September 2000

1. Accounting Policies

1.1. Accounting convention
The financial statements are prepared under the historical cost convention.

1.2. Investments
Fixed asset investments are stated at cost less provision for diminution in value.

1.3. Related party transactions
Advantage is taken of the exemption given in Financial Reporting Standard number 8 "Related Party Disclosures" from the requirement to separately disclose transactions with group companies.

2. Directors' emoluments
None of the directors, who were the only employees, received any emoluments for their services to the company during the current year (1999 - nil).

3. Investments

	Subsidiary Undertakings Shares	Total
	£	£
Cost		
At 30 September 1999 & At 30 September 2000	68,104	68,104
Provisions for diminution in value:		
At 30 September 1999 & At 30 September 2000	42,915	42,915
Net book values		
At 30 September 2000	25,189	25,189
At 30 September 1999	25,189	25,189

The investment in shares in group companies represents 30,000 ordinary £1 shares, being 100% of the issued share capital of a dormant subsidiary, The Oak Brewery Company Limited.

4. Debtors

	2000	1999
	£	£
Amounts owed by ultimate holding company	44,811	44,811

Amounts owed by group companies have no specific repayment terms and may therefore be repayable after more than one year.

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5. Share capital

	2000	1999
	£	£
Authorised equity		
70,000 Ordinary shares of £1 each	70,000	70,000
Allotted, called up and fully paid equity		
70,000 Ordinary shares of £1 each	70,000	70,000

6. Contingent liabilities

The company has given cross guarantees in respect of group borrowing facilities from its principal bankers. Security given includes a debenture over the whole assets of this company.

7. Ultimate holding company

The accounts of this company are included in the consolidated accounts of the ultimate holding company, Broadland Properties Limited, which is incorporated in England. This company is therefore exempt from preparing group accounts.