

Registration number 01360521

YAMMONT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003



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YAMMONT LIMITED

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YAMMONT LIMITED

Accountants' Report On The Unaudited Financial Statements To The Directors Of
Yammont Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

D C Accounting Solutions Ltd

D.C. Accounting Solutions Limited

**Heron House
39/41 Higher Bents Lane
Bredbury
Stockport
SK6 1EE**

Date: 16 October 2003

YAMMONT LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,012,861		874,061
Investments	2		67,351		67,351
			<u>1,080,212</u>		<u>941,412</u>
Current assets					
Debtors		38,493		35,916	
Cash at bank and in hand		28,201		125,566	
		<u>66,694</u>		<u>161,482</u>	
Creditors: amounts falling due within one year		<u>(61,187)</u>		<u>(41,178)</u>	
Net current assets			<u>5,507</u>		<u>120,304</u>
Total assets less current liabilities			1,085,719		1,061,716
Creditors: amounts falling due after more than one year			-		(2,917)
Net assets			<u>1,085,719</u>		<u>1,058,799</u>
Capital and reserves					
Called up share capital	3		4,000		4,000
Profit and loss account			<u>1,081,719</u>		<u>1,054,799</u>
Shareholders' funds			<u>1,085,719</u>		<u>1,058,799</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

YAMMONT LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 31 MARCH 2003

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and

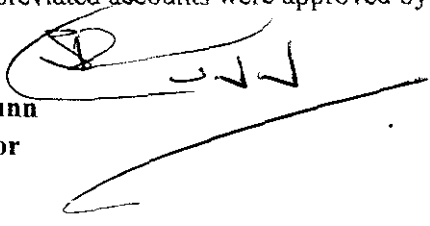
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 9 October 2003 and signed on its behalf by


S D Gunn
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

YAMMONT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Rents received represents the total invoice value, excluding value added tax, of income received from properties let during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Reducing balance
Motor vehicles	- 25% Reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

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

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

YAMMONT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

..... continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 April 2002	891,825	67,351	959,176
Additions	145,269	-	145,269
Disposals	(7,500)	-	(7,500)
At 31 March 2003	<u>1,029,594</u>	<u>67,351</u>	<u>1,096,945</u>
Depreciation and			
At 1 April 2002	17,764	-	17,764
On disposals	(1,875)	-	(1,875)
Charge for year	844	-	844
At 31 March 2003	<u>16,733</u>	<u>-</u>	<u>16,733</u>
Net book values			
At 31 March 2003	<u>1,012,861</u>	<u>67,351</u>	<u>1,080,212</u>
At 31 March 2002	<u>874,061</u>	<u>67,351</u>	<u>941,412</u>
 2.1. Investment details		2003	2002
		£	£
Participating interests		<u>65,000</u>	<u>65,000</u>

All listed investments held are listed on the International Stock Exchange.

YAMMONT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

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3. Share capital	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
30,000 Preference shares of 10p each	3,000	3,000
	<u>4,000</u>	<u>4,000</u>
 Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
30,000 Preference shares of 10p each	3,000	3,000
	<u>4,000</u>	<u>4,000</u>

For the year ended 31st March 1997 the cumulative preference shares carried the right to a dividend of £1 per issued share. In each of the accounting years thereafter for a period of 14 years the shares carry an entitlement to a variable cumulative preference dividend based on this original dividend multiplied by a factor reflecting the increase in the retail price index. The shares entitle the holder to repayment of capital, in the event of winding up, in priority to the ordinary shares, but have no voting rights or any other participation in the profits or assets of the company.