

Registration number 01360521

YAMMONT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004



YAMMONT LIMITED

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YAMMONT LIMITED

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE
DIRECTOR 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 2004 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
Chartered Accountants
Heron House
39/41 Higher Bents Lane
Bredbury
Stockport
SK6 1EE**

Date: 25 August 2004

YAMMONT LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,069,764		1,012,861
Investments	2		67,351		67,351
			<u>1,137,115</u>		<u>1,080,212</u>
Current assets					
Debtors		226,940		38,493	
Cash at bank and in hand		31,893		28,201	
		<u>258,833</u>		<u>66,694</u>	
Creditors: amounts falling due within one year		<u>(63,879)</u>		<u>(61,187)</u>	
Net current assets			<u>194,954</u>		<u>5,507</u>
Total assets less current liabilities			1,332,069		1,085,719
Creditors: amounts falling due after more than one year			<u>(222,406)</u>		<u>-</u>
Net assets			<u>1,109,663</u>		<u>1,085,719</u>
Capital and reserves					
Called up share capital	3		4,000		4,000
Profit and loss account			<u>1,105,663</u>		<u>1,081,719</u>
Shareholders' funds			<u>1,109,663</u>		<u>1,085,719</u>

The director's 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)

DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 31 MARCH 2004

In approving these abbreviated accounts as director of the company I 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 2004 and

(c) that I acknowledge my responsibilities for:

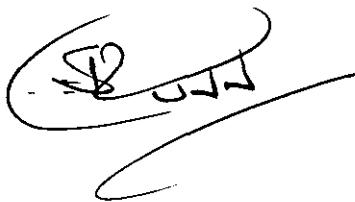
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 18 August 2004 and signed on its behalf by

S D Gunn
Director

A handwritten signature in black ink, appearing to be 'S D Gunn', written over a circular scribble.

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 2004

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:

Land and buildings	-	Not depreciated
Fixtures, fittings and equipment	-	25% Reducing balance

1.4. Leasing

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.

YAMMONT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

..... continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Tangible		
	fixed assets £	Investments £	Total £
Cost			
At 1 April 2003	1,029,594	67,351	1,096,945
Additions	57,536	-	57,536
At 31 March 2004	1,087,130	67,351	1,154,481
Depreciation and			
At 1 April 2003	16,733	-	16,733
Charge for year	633	-	633
At 31 March 2004	17,366	-	17,366
Net book values			
At 31 March 2004	1,069,764	67,351	1,137,115
At 31 March 2003	1,012,861	67,351	1,080,212

YAMMONT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

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2.1. Investment details	2004	2003
	£	£
Participating interests	<u>65,000</u>	<u>65,000</u>

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

3. Share capital	2004	2003
	£	£
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.