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Report of the Directors and

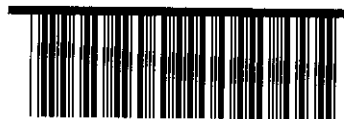
Financial Statements

for the year ended 31 January 2001

for

Young (Stanbridge Road) Limited

Kellys
Chartered Accountants
St John's House
4 London Road
Crowborough
East Sussex TN6 2TT



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Young (Stanbridge Road) Limited

Company Information
for the year ended 31 January 2001

DIRECTORS:	R A Young A P Young
SECRETARY:	R D Young
REGISTERED OFFICE:	Paices Hill Aldermaston Reading Berkshire RG7 4PQ
REGISTERED NUMBER:	1394321 (England and Wales)
ACCOUNTANTS:	Kellys Chartered Accountants St John's House 4 London Road Crowborough East Sussex TN6 2TT
BANKERS:	Bank of Scotland Teviot House 41 South Gyle Crescent Edinburgh EH12 9DR

Young (Stanbridge Road) Limited

Report of the Directors
for the year ended 31 January 2001

The directors present their report with the financial statements of the company for the year ended 31 January 2001.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the letting of industrial property.

DIRECTORS

The directors during the year under review were:

R A Young
A P Young

The beneficial interests of the directors holding office on 31 January 2001 in the issued share capital of the company were as follows:

	31.1.01	1.2.00
Ordinary £1 shares		
R A Young	35	30
A P Young	35	30

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

ON BEHALF OF THE BOARD:



R D Young - SECRETARY

Dated: 2 July 2001

Young (Stanbridge Road) Limited

Profit and Loss Account
for the year ended 31 January 2001

		31.1.01	31.1.00
	Notes	£	£
TURNOVER		126,057	137,493
Cost of sales		1,553	5,649
GROSS PROFIT		124,504	131,844
Administrative expenses		104,157	37,874
OPERATING PROFIT	2	20,347	93,970
Interest receivable and similar income		7	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,354	93,970
Tax on profit on ordinary activities	3	22,446	23,633
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(2,092)	70,337
Retained profit brought forward		399,049	325,269
Transferred from revaluation reserve		396,957	395,606
		165,283	3,443
RETAINED PROFIT CARRIED FORWARD		<u>£562,240</u>	<u>£399,049</u>

The notes form part of these financial statements

Young (Stanbridge Road) Limited

Balance Sheet
31 January 2001

	Notes	31.1.01		31.1.00	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		626,607		913,539
CURRENT ASSETS:					
Debtors	5	2,932		4,888	
Cash at bank		6,039		1,432	
		8,971		6,320	
CREDITORS: Amounts falling due within one year	6	73,236		355,425	
NET CURRENT LIABILITIES:			(64,265)		(349,105)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£562,342		£564,434
CAPITAL AND RESERVES:					
Called up share capital	8		102		102
Revaluation reserve	9		-		165,283
Profit and loss account			562,240		399,049
SHAREHOLDERS' FUNDS:			£562,342		£564,434

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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).

ON BEHALF OF THE BOARD:



A P Young - DIRECTOR

Approved by the Board on 2 July 2001

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 January 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced value of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold buildings - 2% on valuation

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Deferred taxation

Provision is made for deferred taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future. The full potential tax liability at a rate of 30% arising in the event of realisation of the leasehold properties at the value included in the accounts is £19,867 (2000 £97,941).

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.1.01	31.1.00
	£	£
Depreciation - owned assets	13,332	19,032
Loss on disposal of fixed assets	73,600	-
Operating lease rentals	1,230	1,500
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.1.01	31.1.00
	£	£
UK corporation tax	22,446	23,633
	<u> </u>	<u> </u>

UK corporation tax has been charged at 27.85% (2000 - 27.77%).

**Notes to the Financial Statements
for the year ended 31 January 2001**

4. TANGIBLE FIXED ASSETS

	Leasehold buildings
	£
COST:	
At 1 February 2000	951,604
Disposals	(285,000)
At 31 January 2001	<u>666,604</u>
DEPRECIATION:	
At 1 February 2000	38,065
Charge for year	13,332
Eliminated on disposals	(11,400)
At 31 January 2001	<u>39,997</u>
NET BOOK VALUE:	
At 31 January 2001	<u>626,607</u>
At 31 January 2000	<u>913,539</u>

The long term leasehold property which had been revalued was disposed of during the year. At 31 January 2001 all of the long term leasehold property was valued at cost. If long term leasehold property valued at £951,604 with aggregate depreciation of £38,065 at 31 January 2000 had not been revalued, it would have been included at historical cost of £779,435 and aggregate depreciation would have amounted to £31,178.

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.1.01 £	31.1.00 £
Trade debtors	<u>2,932</u>	<u>4,888</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.1.01 £	31.1.00 £
Trade creditors	14	222
Deposits - tenants	1,264	1,264
Other creditors	45,400	324,598
V.A.T.	4,113	5,708
Taxation	22,445	23,633
	<u>73,236</u>	<u>355,425</u>

7. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	31.1.01 £	31.1.00 £
Expiring: In more than five years	<u>1,000</u>	<u>1,500</u>