

YUNGS BROTHERS LIMITED

26a Northenden Road

Sale

Cheshire

M33 3BR

Registration Number 2417321

ANNUAL REPORT

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FOR THE YEAR ENDED

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30TH NOVEMBER 1997

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Webb & Davis
Chartered Accountants
Sale, Cheshire



YUNGS BROTHERS LIMITED

BALANCE SHEET as at 30TH NOVEMBER 1997

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	Note	1997	1996
FIXED ASSETS			
Tangible assets	2	285,398	285,398
		-----	-----
		285,398	285,398
CURRENT ASSETS			
Debtors	5	18,344	15,628
		-----	-----
		18,344	15,628
Creditors: amounts falling due within one year	6	225,123	220,450
		-----	-----
Net current liabilities		206,779	204,822
		-----	-----
Total assets less current liabilities		78,619	80,576
Creditors: amounts falling due after one year	6	61,560	70,088
		-----	-----
NET ASSETS		£17,059	£10,488
		=====	=====
CAPITAL AND RESERVES			
Called up capital	3	3	3
Profit and loss account		17,056	10,485
		-----	-----
SHAREHOLDERS' FUNDS	8	£17,059	£10,488
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provision of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 and preparing accounts that give a true and fair view in accordance with section 226 and otherwise comply with the Companies Act 1985.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use the special exemptions.

The accounts were approved by the board on 13th July 1998 and signed on its behalf.

Director



The notes on pages 7 to 8 form part of these accounts.

YUNGS BROTHERS LIMITED

, SCHEDULE OF TANGIBLE ASSETS as at 30TH NOVEMBER 1997

COST	Opening	Additions	Disposals	Closing
	Balance			Balance
	-----	-----	-----	-----
Property	285,398	-	-	285,398
	-----	-----	-----	-----
	£285,398	-	-	£285,398
	=====	=====	=====	=====
NET BOOK VALUE	Opening			Closing
	Balance			Balance
	-----			-----
Property	285,398			285,398
	-----			-----
	£285,398			£285,398
	=====			=====

YUNGS BROTHERS LIMITED

NOTES TO THE ACCOUNTS for the year ended 30TH NOVEMBER 1997
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1 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover is the amount, excluding value added tax, of rents receivable.

2 TANGIBLE FIXED ASSETS

Details of tangible fixed assets and movements during the year are given in the schedule on page 6.

3 CAPITAL

	1997	1996
Authorised:		
150,000 ordinary shares of £1 each	£150,000	£150,000
	=====	=====
Issued:		
3 shares of £1 each fully paid	£3	£3
	=====	=====

4 TAXATION

The charge in the profit and loss account comprises the following:-

	1997	1996
Corporation tax based on the profits of the year	1,853	1,864
	-----	-----
	£1,853	£1,864
	=====	=====

5 DEBTORS

	1997	1996
Trade debtors	18,344	15,628
	-----	-----
	£18,344	£15,628
	=====	=====

YUNGS BROTHERS LIMITED

NOTES TO THE ACCOUNTS for the year ended 30TH NOVEMBER 1997

6 CREDITORS

	1997	1996
Bank overdraft	13,169	7,296
Directors' current accounts	208,742	209,665
Corporation tax	1,853	1,864
Taxation and social security	510	739
Other creditors	849	886
	-----	-----
	£225,123	£220,450
	=====	=====

The following amounts fall due for payment after one year:-

	1997	1996
Bank loan	61,560	70,088
	-----	-----
	£61,560	£70,088
	=====	=====

7 BANK BORROWINGS

The bank loan is secured by a legal charge over the property at 50/50A Faulkner Street, Manchester.

8 MOVEMENT ON SHAREHOLDERS' FUNDS

	1997	1996
Profit for the year	6,571	5,797
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	6,571	5,797
Opening shareholders' funds	10,488	4,691
	-----	-----
Closing shareholders' funds	£17,059	£10,488
	=====	=====