

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2000
for
NORTHBAY LIMITED**

2997921



NORTHBAY LIMITED

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NORTHBAY LIMITED

**Company Information
for the Year Ended 31 December 2000**

DIRECTORS:

R. A. Iles
R E Wilkinson

SECRETARY:

Mrs G M Wilkinson

REGISTERED OFFICE:

Keystone House
Aldbrough St John
Richmond
North Yorkshire

REGISTERED NUMBER:

2997921 (England and Wales)

ACCOUNTANTS:

Malcom Clark & Co.
Chartered Accountants
39 Grange Road
Darlington
County Durham
DL1 5NB

NORTHBAY LIMITED

Report of the Directors for the Year Ended 31 December 2000

The directors present their report with the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operating licenced premises either directly or through its wholly owned subsidiaries, Kilderk Inns Limited and The Famous Firkin Limited, both of which companies are incorporated in England. The Famous Firkin Limited was incorporated on 2 November 2000 to acquire the assets and trade of The Crown Inn at Manfield. This did not occur until March 2001.

DIRECTORS

The directors during the year under review were:

R. A. Iles
R E Wilkinson

The beneficial interests of the directors holding office on 31 December 2000 in the issued share capital of the company were as follows:

	31.12.00	1.1.00
Ordinary Shares £1 shares		
R. A. Iles	1	1
R E Wilkinson	1	1

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:



On behalf of the board
Mrs G M Wilkinson - SECRETARY

Dated: 29 October 2001

NORTHBAY LIMITED

Profit and Loss Account for the Year Ended 31 December 2000

		2000	1999
	Notes	£	£
TURNOVER		517,451	487,910
Cost of sales		252,207	245,552
GROSS PROFIT		265,244	242,358
Administrative expenses		203,676	186,587
		61,568	55,771
Other operating income		2,790	1,586
OPERATING PROFIT	2	64,358	57,357
Interest receivable and similar income		1,280	29
		65,638	57,386
Interest payable and similar charges	3	8	34
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		65,630	57,352
Tax on profit on ordinary activities	4	13,491	11,958
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		52,139	45,394
Dividends	5	8,640	13,000
		43,499	32,394
Retained profit brought forward		125,597	93,203
RETAINED PROFIT CARRIED FORWARD		£169,096	£125,597

The notes form part of these financial statements

NORTHBAY LIMITED

Balance Sheet 31 December 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		48,709		39,769
Investments	7		46,221		55,220
			<u>94,930</u>		<u>94,989</u>
CURRENT ASSETS:					
Stocks		6,464		5,830	
Debtors	8	20,399		35,002	
Cash at bank and in hand		127,844		36,589	
		<u>154,707</u>		<u>77,421</u>	
CREDITORS: Amounts falling due within one year	9	80,539		46,811	
NET CURRENT ASSETS:			<u>74,168</u>		<u>30,610</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£169,098</u>		<u>£125,599</u>
CAPITAL AND RESERVES:					
Called up share capital	12		2		2
Profit and loss account			169,096		125,597
SHAREHOLDERS' FUNDS:			<u>£169,098</u>		<u>£125,599</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 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.

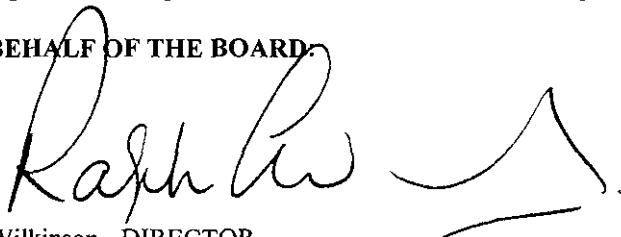
The notes form part of these financial statements

NORTHBAY LIMITED

**Balance Sheet
31 December 2000**

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 handwritten signature in black ink, appearing to read 'Raph W', followed by a horizontal line.

R E Wilkinson - DIRECTOR

Approved by the Board on 29 October 2001

The notes form part of these financial statements

NORTHBAY LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2000

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).

The financial statements present information about the company as an individual undertaking and not about it as a group.

The company has taken advantage of the exemption from preparing Group accounts available under Section 248 of Companies Act 1985.

Turnover

Turnover represents net invoiced sales of goods, 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.

Land and buildings	- 10% on cost
Plant and machinery etc	- 15% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

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

Leases and hire purchase contract

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£
Depreciation - owned assets	13,966	9,477
Auditors' remuneration	-	690
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	13,231	14,162
	<u> </u>	<u> </u>

NORTHBAY LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2000

3. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

	2000 £	1999 £
Bank interest	8	-
Interest on overdue corporation tax	-	34
	<u>8</u>	<u>34</u>

4. TAXATION

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

	2000 £	1999 £
UK corporation tax	13,491	11,958
	<u>13,491</u>	<u>11,958</u>

5. DIVIDENDS

	2000 £	1999 £
Interim - ordinary shares	-	13,000
Final - ordinary shares	8,640	-
	<u>8,640</u>	<u>13,000</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST:			
At 1 January 2000	30,052	45,847	75,899
Additions	900	22,007	22,907
	<u>30,952</u>	<u>67,854</u>	<u>98,806</u>
At 31 December 2000	30,952	67,854	98,806
DEPRECIATION:			
At 1 January 2000	9,614	26,517	36,131
Charge for year	3,065	10,901	13,966
	<u>12,679</u>	<u>37,418</u>	<u>50,097</u>
At 31 December 2000	12,679	37,418	50,097
NET BOOK VALUE:			
At 31 December 2000	<u>18,273</u>	<u>30,436</u>	<u>48,709</u>
At 31 December 1999	<u>20,438</u>	<u>19,331</u>	<u>39,769</u>

NORTHBAY LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2000

7. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2000	5,970
Additions	<u>1</u>
At 31 December 2000	<u>5,971</u>
NET BOOK VALUE:	
At 31 December 2000	<u><u>5,971</u></u>
At 31 December 1999	<u><u>5,970</u></u>
	2000
	£
Unlisted investments	<u><u>5,971</u></u>
	1999
	£
	<u><u>5,970</u></u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Kilderk Inns Limited

Nature of business: Operating a public house.

	%
Class of shares:	holding
Ordinary £1 shares	100.00

	2000	1999
	£	£
Aggregate capital and reserves	92,970	62,701
Profit for the year	<u><u>30,269</u></u>	<u><u>23,329</u></u>

The Famous Firkin Limited

Nature of business: Operating a public house

	%
Class of shares:	holding
Ordinary £1 shares	100.00

	2000
	£
Aggregate capital and reserves	<u><u>1</u></u>

The Famous Firkin Limited was incorporated on 2 November 2000 to acquire the assets and trade of The Crown Inn at Manfield. The acquisition occurred in March 2001, at the 31 December 2000 the company had not commenced trading. The first set of accounts are to be prepared for the period ended 31 December 2001.

NORTHBAY LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2000

7. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2000	1999
	£	£
Loan to Kilderk Inns Limited	40,250	49,250
	<u>40,250</u>	<u>49,250</u>

Both the loan and the investment represent interests in group undertakings, in particular in Kilderk Inns Limited a wholly owned subsidiary.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Amounts owed by group undertakings	9,146	26,206
Other debtors	999	-
Prepayments	10,254	8,796
	<u>20,399</u>	<u>35,002</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Trade creditors	20,198	19,170
Other creditors	1,475	2,991
Directors' current accounts	26,007	1,367
V.A.T.	8,940	7,592
Social security & other taxes	5,074	1,473
Taxation	13,492	12,635
Accrued expenses	5,353	1,583
	<u>80,539</u>	<u>46,811</u>

10. OPERATING LEASE COMMITMENTS

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

	2000	1999
	£	£
Expiring:		
In more than five years	27,640	27,640
	<u>27,640</u>	<u>27,640</u>

NORTHBAY LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2000

11. PROVISIONS FOR LIABILITIES AND CHARGES

The amount for which no provision has been made in respect of deferred taxation, is as follows:

	2000	1999
	£	£
Accelerated capital allowances	3,285	3,650
	<u> </u>	<u> </u>

12. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
1,000	Ordinary Shares	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
2	Ordinary Shares	£1	2	2
			<u> </u>	<u> </u>

13. RELATED PARTY DISCLOSURES

During the year ended 31 December 2000 the company purchased goods and services worth £94,329 (1999 - £82,885) from The Village Brewer, a business that Mr R E Wilkinson is a partner in. At 31 December 2000 the amount due to The Village Brewer was £175 (1999 - £2,943). The directors have current accounts with the company into which dividends are paid. At 31 December 2000 Mr R A Iles was owed £21,536 and Mr R E Wilkinson £4,471, the loans are interest free with no fixed date for repayment.