

Company number: 4149721

Yellowstone Properties Limited

**Director's Report and
Financial Statements**

31 March 2002



Yellowstone Properties Limited

Director's report

Period Ended 31 March 2002

The Director presents the annual report and financial statements for its first accounting period, this being the period 29 January 2001 to 31 March 2002.

Principal activity The principal activity of the Company is the purchase, letting, management and servicing of properties.

Results for the year The Company's loss for the financial period was £(5,023), resulting in a transfer to / (from) reserves of £(5,023).

This loss was due to heavy investment in assets and renovations and lettings only began in the last month of this accounting period.

Dividends The director does not recommend the payment of a final dividend.

Charitable donations for 2002 were £nil

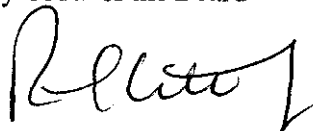
Political donations for 2002 were £nil.

Fixed assets A summary of movements in fixed assets is shown in note 7 to the financial statements.

Directors and their interests Directors who served during the period and their interests in the ordinary £1 shares of the Company were as follows:

	29 January 2001	31 March 2002
R J Ketteridge	2	2

By Order of the Board



Robin Ketteridge
Director
10 October 2002

Testhurry Limited**Profit and loss account****Year ended 31 December 2001**

	Notes	£	2002 £
Turnover	1		1,000
Cost of sales			<u>(1,046)</u>
Gross profit / (loss)			(46)
Administrative expenses			<u>(5,097)</u>
Operating profit	2		(5,143)
Net interest (payable) receivable	4		<u>120</u>
Profit / (loss) on ordinary activities before taxation			(5,023)
Taxation	5		<u>0</u>
Profit on ordinary activities after taxation			
Dividends	6		<u>0</u>
Retained (loss) profit for the financial year	11		<u><u>(5,023)</u></u>

Turnover and operating profit/loss derive entirely from continuing activities. Other than the profit/loss on ordinary activities after taxation, there have been no other recognised gains or losses for 2002.

Testhurry Limited**Balance sheet****At 31 December 2001**

	Notes	£	2002 £
Fixed assets			
Tangible assets	7		413,567
Current assets			
Debtors	8		0
Cash at bank			9,650
			9,650
Creditors – amounts falling due within one year	9		(1,453)
Net current assets (liabilities)			8,197
Total assets less current liabilities			421,763
Creditors – amounts due after more than one year	10		(426,785)
			(5,021)
Capital and reserves			
Called up share capital	11		2
Profit and loss account	12		(5,023)
Total shareholders' funds	13		(5,021)

The exemption conferred by s249A(1) not to have these financial statements audited applies to the Company and the directors confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for ensuring that:

- 1 the Company keeps accounting records which comply with s221 of the Companies Act 1985; and
- 2 the financial statements give a true and fair view of the state of affairs of the Company as at 31 March 2002 and of its profit for the period then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

Approved by the Directors on 10 October 2002



R J Ketteridge

Testhurry Limited

Notes to the financial statements

Year ended 31 December 2001

1 Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards. The principal accounting policies which have been applied to the financial statements are set out below.

Accounting convention The financial statements have been prepared under the historical cost convention.

Turnover Turnover represents the value of services invoiced including expenses, excluding Value Added Tax. Turnover derives from the purchase, letting, management and servicing of properties in the United Kingdom.

Depreciation Depreciation of Fixtures and Fittings is provided on a straight line basis, at a rate of 50% of cost per annum. No depreciation is provided for Land & Buildings.

2 Operating profit is stated after charging the following:

	£	2002 £
Staff Costs		0
Interest/Service Charges/Utilities/Repairs/Admin		3,344
		3,344
Depreciation		1,753

3 Employees and director's emoluments

The Company had no employees during this accounting period.
No payments were made to the sole director.

4 Net interest payable

	£	2002 £
Interest payable		-
Interest receivable		120
Net interest (payable) receivable		120

Testhurry Limited**Notes to the financial statements
Year ended 31 December 2001****5 Taxation**

	£	2002 £
UK Corporation tax at 20%		
Current year		0
Prior year adjustment		0
		<u>0</u>

6 Dividends

	£	2002 £
Paid		
Interim dividend = nil		0
Proposed		
Final dividend = nil		0
		<u>0</u>

7 Fixed assets

	2002 £
Land & Buildings (No Depreciation charged)	
Cost at 29 January 2001	0
Additions	411,814
Cost at 31 March 2002	<u>411,814</u>
Fixtures & Fittings	
Cost at 29 January 2001	0
Additions	3,506
Cost at 31 March 2002	<u>3,506</u>
Depreciation at 29 January 2001	0
Charge for the year	1753
Depreciation at 31 March 2002	<u>(1,753)</u>
Net book value at 31 March 2002	<u>413,567</u>
Net book value at 29 January 2001	<u>0</u>

Testhurry Limited

**Notes to the financial statements
Year ended 31 December 2001**

8 Debtors

	£	2002 £
Trade debtors		0
		0

9 Creditors - amounts falling due within one year

	£	2002 £
Deposits	-	1,000
Trade Creditors	-	453
		1,453

10 Creditors - amounts falling due after one year

	£	2002 £
Secured Repayment Mortgage	-	209,383
Unsecured Loan from Director	-	217,402
		426,785

11 Share capital

	£	2002 £
Authorised		
2 ordinary £1 shares		2
Allotted and fully paid		
2 ordinary £1 shares		2

Testhurry Limited

**Notes to the financial statements
Year ended 31 December 2001**

12 Profit and loss account

	£	2002 £
Balance at 29 January 2001		0
Profit (loss) retained for the year		<u>(5,023)</u>
Balance at 31 March 2002		<u><u>(5,023)</u></u>

13 Reconciliation of movements in shareholders' funds

	£	2002 £
Profit (loss) for the financial year		(5,023)
Dividends		<u>0</u>
		(5,023)
Issue of new shares		<u>2</u>
Net addition to (reduction in) shareholders' funds		<u>(5,023)</u>
Opening shareholders' fund		<u>0</u>
Closing shareholders' funds		<u><u>(5,021)</u></u>