Company Registration Number 4213974

RUNNING YIELD LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2007

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RUNNING YIELD LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2007

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RUNNING YIELD LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2007

	Note	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS	**2**				
Tangible assets			666,802		667,042
Investments			100		100
			666,902		667,142
CURRENT ASSETS					
Debtors		327		-	
Cash at bank and in hand		1,202		1,784	
		1,529		1,784	
CREDITORS: Amounts falling due within one year		184,276		170,826	
NET CURRENT LIABILITIES			(182,747)		(169,042)
TOTAL ASSETS LESS CURRENT LIABILITIES			484,155		498,100
CREDITORS: Amounts falling due after more than one year			465,162		486,824
			18,993		11,276
CAPITAL AND RESERVES					
Called-up equity share capital	**4**		100		100
Profit and loss account			18,893		11,176
SHAREHOLDERS' FUNDS			18,993		11,276

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 4/1/08 and are signed on their behalf by

MR P SULLIVAN

The notes on pages 2 to 4 form part of these abbreviated accounts.

RUNNING YIELD LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2007

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Furniture - 25% straight line method

Investment properties

In accordance with statement of Standard Accounting Practice No 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values The surplus or deficit on annual revaluation of such properties are transferred to the investment property revaluation reserve Depreciation is not provided in respect of freehold properties Leasehold investment properties are not amortised where the unexpired term is over 20 years

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets The directors consider that this policy is necessary in order that the accounts may give a true and fair view because current values are of prime importance rather than calculation of systematic annual depreciation Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 June 2006	673,391	100	673,491
Additions	987	–	987
At 31 May 2007	674,378	100	674,478
DEPRECIATION			
At 1 June 2006	6,349	–	6,349
Charge for year	1,227	–	1,227
At 31 May 2007	7,576	–	7,576
NET BOOK VALUE			
At 31 May 2007	666,802	100	666,902
At 31 May 2006	667,042	100	667,142

The company holds more than 20% of the issued share capital of the companies listed below,

	Country of incorporation	Share holding	Proportion held	Nature of business
Subsidiary undertakings				
Name				
Running Yield (Hampshire) Limited	England	Ordinary shares	100%	Property investment

	2007 £	2006 £
Aggregate capital and reserves		
Name		
Running Yield (Hampshire) Limited	68,548	49,096
Profit and (loss) for the year		
Name		
Running Yield (Hampshire) Limited	19,452	30,022

3. TRANSACTIONS WITH THE DIRECTORS

Mr Sullivan is also the sole director and shareholder of Ideal Insight Limited This company has lent Running Yield Limited funds totalling £80,000 at the year end (2006 £80,000) Interest of £2,630 has been charged on this amount for the year

4 SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100