

Yewbrem Limited

Report and Accounts

30 June 2002

Registered No SC061192



Yewbrem Limited

DIRECTORS

I D Lowe
S N Lowe

SECRETARY

M J Baynham

BANKERS

Bank of Scotland
47 High Street
DALKEITH

SOLICITORS

Shepherd & Wedderburn WS
Saltire Court
20 Castle Terrace
EDINBURGH

REGISTERED OFFICE

27 Hill Street Lane North
EDINBURGH
EH2 3LQ

Yewbrem Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 June 2002.

PRINCIPAL ACTIVITIES

The company is engaged in management and consultancy services.

REVIEW OF THE PERIOD

During the period the company made a loss for the year amounting to £2,142 (2001- £1,928). The directors do not recommend paying a dividend.

DIRECTORS

The directors during the year and their interests in the share capital of the company were as follows:-

ID Lowe
S N Lowe

Ordinary £1 shares
At 30 June 2001 and 2002
98
2

AUDITORS

The company has taken advantage of the exemption from the requirement to have an audit provided by S.249A(1) of the Companies Act 1985.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

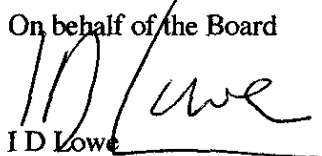
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS

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


ID Lowe
Director

7 January, 2003

Yewbrem Limited

PROFIT & LOSS ACCOUNT

for the year ended 30 June 2002

	<i>Notes</i>	2002 £	2001 £
TURNOVER	2	-	-
Operating costs		(2,810)	(2,703)
OPERATING (LOSS)	3	(2,810)	(2,703)
Income from investments		527	571
Gain on sale of shares		-	-
Bank interest receivable		141	204
Loan interest paid		-	-
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,142)	(1,928)
Taxation on profit on ordinary activities	4	(-)	(-)
RETAINED (LOSS) FOR THE YEAR		(2,142)	(1,928)

STATEMENT OF TOTAL REGOINISED GAINS AND LOSSES

There were no recognised gains or losses in the year ended 30 June 2002 other than the loss attributable to shareholders of the company of £2,142 in the year ended 30 June 2002 and £1,928 in the year ended 30 June 2001.

Yewbrem Limited

BALANCE SHEET

at 30 June 2002

	Notes	2001 £	2001 £
FIXED ASSETS			
Tangible assets	5	593	983
Investments	6	15,083	15,083
		<u>15,676</u>	<u>16,066</u>
CURRENT ASSETS			
Debtors	7	1,990	1,962
Bank		7,697	8,553
		<u>9,687</u>	<u>10,515</u>
CREDITORS: amounts falling due within one year	8	15,354	14,430
		<u></u>	<u></u>
NET CURRENT LIABILITIES		(2,667)	(3,915)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,009</u>	<u>12,151</u>
CAPITAL AND RESERVES			
Called up share capital	9/10	100	100
Profit & Loss account	10	9,909	12,051
		<u></u>	<u></u>
EQUITY SHAREHOLDERS FUNDS		<u>10,009</u>	<u>12,151</u>

Yewbrem Limited

BALANCE SHEET

at 30 June 2002 (ctd)

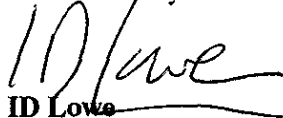
Accounts for shareholders (utilising the accounting exemptions and audit exemptions available to a small company):

The directors:

1. confirm that for the period ending 30 June 2002 the company is entitled to the exemption under subsection (1) of section 249A;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the accounts for the financial year ended 30 June 2002; and
3. acknowledge their responsibility for :
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2002 and of its profit for the financial year then ended in accordance with the requirements of S. 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their accounts, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

The Financial Statements on pages 4 to 9 were approved by the Directors on 7 January, 2003 and were signed on its behalf by.


ID Lowe

Director

7 January, 2003

The notes on page 7 to 9 form part of these financial statements.

Yewbrem Limited

NOTES TO THE ACCOUNTS at 30 June 2002

1 ACCOUNTING POLICIES

(a) *Accounting convention*

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

(b) *Depreciation*

The cost of fixed assets is written off by equal annual instalments over their expected useful lives, as follows:

Fixtures and fittings	- 10%	per annum
Computer and electronic equipment	- 33.33%	per annum

2 TURNOVER

Turnover which arises from continuing activities within the UK comprises the invoice value of services supplied and commissions earned, stated exclusive of VAT.

3 OPERATING PROFIT

is stated after charging:

	2002 £	2001 £
Directors' emoluments	-	-
Depreciation	391	391

4 TAXATION

	2002 £	2001 £
Recovery/(Charge) based on profit for the year	(-)	(-)
Suffered on franked investment income	(-)	(-)
	(-)	(-)

5 TANGIBLE FIXED ASSETS

	<i>Fixtures and fittings</i> £
Cost	
At 1 July 2001	7,043
Additions	-
At 30 June 2002	7,043
Depreciation	
At 1 July 2001	6,060
Charge for year	390
At 30 June 2002	6,450
Net book value	
At 30 June 2002	593
At 30 June 2001	983

Yewbrem Limited

NOTES TO THE ACCOUNTS (CTD) at 30 June 2002

6 INVESTMENTS

	<i>Listed</i>	<i>AIM</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Cost at 1 July 2001	9,580	5,503	15,083
At 30 June 2002	<u>9,580</u>	<u>5,503</u>	<u>15,083</u>

Listed investments are all listed on the London Stock Exchange

Valuation:	2002	2001
	<i>£</i>	<i>£</i>
Listed investments – Market Value	<u>8,741</u>	<u>8,419</u>
AIM listed investments – AIM listing valuation	<u>30,344</u>	<u>28,286</u>

The following holdings each represent more than 10% of the company's assets:

Company	Country of incorporation	Holding
Corus Group plc	England	5,000 ordinary shares
Caledonian Trust plc	England	28,028 ordinary shares
Railtrack plc	England	1,000 ordinary shares

These holdings each represent less than 0.5% of the issued shares of the class held.

7. DEBTORS

	2002	2001
	<i>£</i>	<i>£</i>
Other debtors	<u>1,990</u>	<u>1,962</u>
	<u>1,990</u>	<u>1,962</u>

8 CREDITORS: amounts falling due within one year

	2002	2001
	<i>£</i>	<i>£</i>
Trade creditors	-	-
Other creditors	<u>15,354</u>	<u>14,430</u>
	<u>15,354</u>	<u>14,430</u>

Yewbrem Limited

NOTES TO THE ACCOUNTS (CTD) at 30 June 2002

9 CALLED UP SHARE CAPITAL

	<i>Authorised, issued and fully paid</i> 2002	2001
	£	£
Ordinary shares of £1 each	100	100

10 RECONCILIATION OF SHAREHOLDERS FUNDS AND MOVEMENTS IN RESERVES

	<i>Profit and loss</i> <i>account</i>	<i>Share capital</i>	<i>Total</i>
	£	£	£
At 1 July 2001	12,051	100	12,151
(Loss) for year	(2,142)	-	(2,142)
At 30 June 2002	9,909	100	10,009

11 CONTROLLING PARTY

The controlling party is I D Lowe, director.