COMPANY REGISTRATION NUMBER SC077630

DEREK J YOUNG (INTERNATIONAL PROPERTY CONSULTANTS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

17 AUGUST 2000



J DOUGLAS PEARSON
Chartered Accountant
2 Babylon Court
TRANENT

DEREK J YOUNG (INTERNATIONAL PROPERTY CONSULTANTS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 17 AUGUST 2000

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DEREK J YOUNG (INTERNATIONAL PROPERTY CONSULTANTS) LIMITED

ABBREVIATED BALANCE SHEET

17 AUGUST 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			301		549
CURRENT ASSETS					
Debtors		483,406		483,406	
Cash at bank and in hand		946		-	
		484,352		483,406	
CREDITORS: Amounts falling Due within one year	3	(405,061)		(404,625)	
NET CURRENT ASSETS			79,291		78,781
TOTAL ASSETS LESS CURRENT LIABILITIES			79,592		79,330
CREDITORS: Amounts falling due After more than one year			(185,908)		(176,848)
			(106,316)		(97,518)

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

DEREK J YOUNG (INTERNATIONAL PROPERTY CONSULTANTS) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

17 AUGUST 2000

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	3	3
Profit and Loss Account		(106,319)	(97,521)
DEFICIENCY		(106,316)	(97,518)

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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 10th May 2001 and are signed on their behalf by:

D J YOUNG
Director

DEREK J YOUNG (INTERNATIONAL PROPERTY CONSULTANTS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 17 AUGUST 2000

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 March 2000).

Turnover

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

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:

Freehold Property	-	10% on cost
Plant & Machinery	-	25% on cost
Fixtures & Fittings	-	20% on cost
Motor Vehicles	-	25% on cost
Equipment	-	20% on cost

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.

Going concern

The directors are currently seeking funding for a major project. The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on funding being obtained, and the continued support of the bank. Details of the bank overdraft are given in note 4. The financial statements do not include any adjustments that would result from a failure to obtain funding.

DEREK J YOUNG (INTERNATIONAL PROPERTY CONSULTANTS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 17 AUGUST 2000

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 18 August 1999 and 17 August 2000	**63,483**
DEPRECIATION	
At 18 August 1999	**62,934**
Charge for year	**248**
At 17 August 2000	**63,182**
NET BOOK VALUE	
At 17 August 2000	**301**
At 17 August 1999	549

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	**375,804**	375,804

4. TRANSACTIONS WITH THE DIRECTORS

The directors' loan is unsecured and interest free. The directors have guaranteed that they will not withdraw the loan. During the year the directors' loan increased from £168,868 to £178,225 representing increased advances of £9,357. The directors have pledged the property at Kersewell Mains, Carnwath as security for the bank overdraft. Other debtors of £483,406 are Vinebray Ltd, Kersewell Corporation and Crannog Ltd. The directors wholly own Vinebray Ltd and Kersewell Corporation and are the beneficial owners of Crannog Ltd. All of these companies are dependent upon successfully obtaining funding for a major project, the outcome of which will determine the repayment of these debts. The debts are made up as follows: Vinebray Ltd £345,246, Crannog Ltd £135,556 and Kersewell Corporation £2,604. There were no movements on these debts during the year.

DEREK J YOUNG (INTERNATIONAL PROPERTY CONSULTANTS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 17 AUGUST 2000

5. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
100 Ordinary shares of £1.00 each	100	100

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	3	3

DEREK J YOUNG (INTERNATIONAL PROPERTY CONSULTANTS) LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts, set on on page 1 have been prepared.

ACCOUNTANT'S REPORT TO THE DIRECTORS

YEAR ENDED 17 AUGUST 2000

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 17 August 2000, set out on pages 1 to 5. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

2 Babylon Court
TRANENT
EH33 1BE

J DOUGLAS PEARSON
Chartered Accountant

10 May 2001