SC 99481

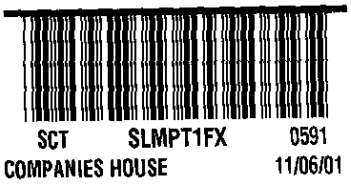
REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2000

FOR

VINEBRAY LIMITED



VINEBRAY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2000

	Page
Company Information	1
Report of the Directors	2
Balance Sheet and Profit and Loss Account	3
Notes to the Financial Statements	4

VINEBRAY LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2000

DIRECTORS:	D J Young C A Young
SECRETARY:	C A Young
REGISTERED OFFICE:	18 Alva Street Edinburgh EH2 4QN
REGISTERED NUMBER:	099481 (Scotland)
BANKERS:	Royal Bank of Scotland plc West End Branch 142/144 Princes Street Edinburgh EH2 4EQ
SOLICITORS:	Marshall Henderson & Whyte SSC 15 Stafford Street Edinburgh EH3 7BU

VINEBRAY LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 May 2000

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

DIRECTORS
The directors during the year under review were:

D J Young
C A Young

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

	31.5.00	1.6.99
Ordinary £1 shares		
D J Young	1	1
C A Young	1	1

ON BEHALF OF THE BOARD:

.....
C A Young - SECRETARY

Dated:
6 June 2001

VINEBRAY LIMITED

BALANCE SHEET
31 May 2000

	Notes	31.5.00	31.5.99
		£	£
CURRENT ASSETS:			
Stocks		247,025	247,025
Cash in hand		2	2
		247,027	247,027
CREDITORS: Amounts falling due within one year	2	409,840	409,840
NET CURRENT LIABILITIES:		(162,813)	(162,813)
TOTAL ASSETS LESS CURRENT LIABILITIES:		£(162,813)	£(162,813)
CAPITAL AND RESERVES:			
Called up share capital	3	2	2
Profit and loss account		(162,815)	(162,815)
Shareholders' funds		£(162,813)	£(162,813)

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year ended 31 May

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

.....
D J Young - DIRECTOR

Approved by the Board on 6 June 2001

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 2000

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements

VINEBRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2000

1. ACCOUNTING POLICIES

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. The financial statements do not include any adjustments that would result from a failure to obtain funding.

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 company was dormant throughout the current and previous years.

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

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.00	31.5.99
	£	£
Bank loans and overdrafts	406,361	406,361
Other creditors	1,239	1,239
Accrued expenses	2,240	2,240
	409,840	409,840

The bank overdraft which has been frozen is secured by Standard Security and a bond and floating charge. The bank are monitoring the situation in light of current negotiations with a funding institution.

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.5.00 £	31.5.99 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.00 £	31.5.99 £
2	Ordinary	£1	2	2

4. RELATED PARTY DISCLOSURES

The loan shown in creditors falling due within one year is from Derek Young (International Property Consultants Ltd), a company wholly owned by the directors. The balance of the loan represents accumulated costs on a major project for which funding is being sought. The company's ability to repay the loan is dependent on success in obtaining funding.