

**YETHOLM PROPERTIES (UK) LIMITED**

**Report of the Directors  
for the Year Ended 30 November 1997**

The directors present their report with the financial statements of the company for the year ended 30 November 1997.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Property Letting Services

**DIRECTORS**

The directors during the year under review were:

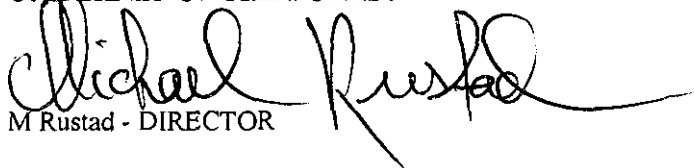
M Rustad  
Mrs M Kerr

The beneficial interests of the directors holding office on 30 November 1997 in the issued share capital of the company were as follows:

	30.11.97	1.12.96
<b>Ordinary 1 shares</b>		
M Rustad	80	80
Mrs M Kerr	20	20

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:**

  
M Rustad - DIRECTOR

2158827

Dated: 27 September 1999



**Abbreviated Financial Statements for the Year Ended 30 November 1997**

**for**

**YETHOLM PROPERTIES (UK) LIMITED**

**YETHOLM PROPERTIES (UK) LIMITED**

**Company Information  
for the Year Ended 30 November 1997**

**DIRECTORS:** M Rustad  
Mrs M Kerr

**SECRETARY:** Mrs.M.Kerr

**REGISTERED OFFICE:** 28 St.Marys Place  
Newcastle upon Tyne  
NE1 7PQ

**REGISTERED NUMBER:** 027758827 (England and Wales)

**ACCOUNTANTS:** The McFarlane Partnership  
84 Front Street  
Whickham  
Newcastle Upon Tyne  
NE16 4JA

# YETHOLM PROPERTIES (UK) LIMITED

## Abbreviated Balance Sheet 30 November 1997

		30.11.97		30.11.96	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		36,010		16,806
<b>CURRENT ASSETS:</b>					
Debtors		3,172		3,025	
Cash at bank and in hand		9		448	
		<u>3,181</u>		<u>3,473</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>76,012</u>		<u>65,563</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(72,831)</u>		<u>(62,090)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>(36,821)</u>		<u>(45,284)</u>
<b>CREDITORS:</b> Amounts falling due after more than one year			<u>1,648</u>		<u>2,508</u>
			<u>£(38,469)</u>		<u>£(47,792)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		100		100
Profit and loss account			<u>(38,569)</u>		<u>(47,892)</u>
Shareholders' funds			<u>£(38,469)</u>		<u>£(47,792)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 November 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

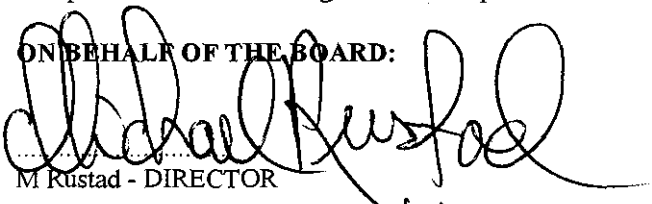
The notes form part of these financial statements

**YETHOLM PROPERTIES (UK) LIMITED**

**Abbreviated Balance Sheet**  
**30 November 1997**

These abbreviated financial statements have 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:**

  
.....  
M Rustad - DIRECTOR

Approved by the Board on 27/1/98 .....

The notes form part of these financial statements

# YETHOLM PROPERTIES (UK) LIMITED

## Notes to the Abbreviated Financial Statements for the Year Ended 30 November 1997

### 1. ACCOUNTING POLICIES

#### Accounting convention

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

#### Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 20% on reducing balance

#### 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.

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 December 1996	25,107
Additions	28,206
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At 30 November 1997	53,313
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<b>DEPRECIATION:</b>	
At 1 December 1996	8,301
Charge for year	9,002
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At 30 November 1997	17,303
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<b>NET BOOK VALUE:</b>	
At 30 November 1997	36,010
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At 30 November 1996	16,806
	<hr/>

### 3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.97 £	30.11.96 £
100	Ordinary	1	100	100
			<hr/>	<hr/>

**YETHOLM PROPERTIES (UK) LIMITED**

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for the Year Ended 30 November 1997**

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