

# **W E Yates Limited**

**Directors' report and financial statements**

**31 March 2000**

Registered number 41892



# **W E Yates Limited**

## **Notice of Meeting**

Notice is hereby given that the 106th Annual General Meeting of the company will be held at the company's registered office, Fairweather Green, Thornton Road, Bradford, West Yorkshire on 24 February 2001 at 10.15 am for the following purposes:

1. To receive and adopt the directors' report and financial statements for the year ended 31 March 2000.
2. To re-elect a director.
3. To re-appoint the auditors.
4. To fix the remuneration of the auditors.
5. To transact such other business as may properly be transacted at an ordinary general meeting.

By order of the Board

I.M. Secretaries Limited

Secretary

24 January 2001

### **Registered Office:**

P O Box 122  
Fairweather Green  
Thornton Road  
Bradford  
West Yorkshire  
BD8 0HZ

1. This notice is sent to the holders of 7.5% cumulative preference shares for information only.
2. Any member of the company entitled to attend and vote at the meeting may appoint one or more persons (whether members or not) as proxy to attend and vote in his or her stead. The instrument appointing a proxy must be lodged at the registered office of the company not later than 48 hours before the meeting.
3. There are no service contracts in respect of the directors' employment by the company or its subsidiary undertakings.

# **W E Yates Limited**

## **Directors**

I.M. Directors Limited  
I.M. Secretaries Limited

## **Secretary**

I.M. Secretaries Limited

## **Registered Office**

P O Box 122  
Fairweather Green  
Thornton Road  
Bradford  
West Yorkshire  
BD8 0HZ

## **Auditors**

Grant Thornton  
Registered Auditors  
Chartered Accountants  
St Johns Centre  
110 Albion Street  
Leeds  
LS2 8LA

# W E Yates Limited

## Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 March 2000.

### Directors

The directors who served during the year were:

I.M. Directors Limited  
I.M. Secretaries Limited

In accordance with the Articles of Association, I.M. Directors Limited retires and, being eligible, offers itself for re-election.

No contracts between the company and either of its directors existed at any time during the year ended 31 March 2000.

There are no directors' interests requiring disclosure under the Companies Act 1985.

### Business review

The company does not trade, but received interest from a group undertaking.

	2000 £	1999 £
Profit on ordinary activities before taxation	20,000	23,000
Taxation	12,150	(13,030)
Profit for the financial year	<u>32,150</u>	<u>9,970</u>

### Dividends

Dividends on the cumulative preference shares in respect of the year amounted to £13,125 (1999 : £9,188).

The directors do not recommend the payment of a dividend on the ordinary shares (1999 : £nil).

# W E Yates Limited

## Directors' report (*continued*)

### Auditors

Grant Thornton were appointed auditors of the company on 29 August 2000 and KPMG Audit Plc resigned as auditors on the same date.

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of Grant Thornton as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board



I.M. Secretaries Limited  
*Secretary*

P O Box 122  
Fairweather Green  
Thornton Road  
Bradford  
West Yorkshire  
BD8 0HZ

24 January 2001

# **W E Yates Limited**

## **Statement of directors' responsibilities for the financial statements**

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records, for safeguarding assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Report of the auditors to the members of W E Yates Limited

We have audited the financial statements on pages 6 to 10 which have been prepared under the accounting policies set out on page 8.

## Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

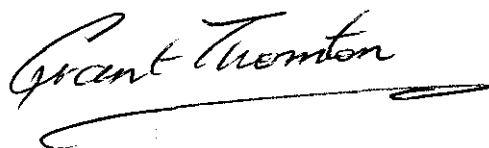
## Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2000 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Grant Thornton  
Registered Auditors  
Chartered Accountants  
Leeds

24 January 2001

# W E Yates Limited

## Profit and loss account for the year ended 31 March 2000

	Note	2000 £	1999 £
Net interest receivable	3	20,000	23,000
<b>Profit on ordinary activities before taxation</b>		<b>20,000</b>	<b>23,000</b>
Taxation on profit on ordinary activities	4	12,150	(13,030)
<b>Profit for the financial year</b>		<b>32,150</b>	<b>9,970</b>
Dividends paid and proposed on non-equity shares	5	(13,125)	(9,188)
<b>Transfer to retained profits</b>	10	<b>19,025</b>	<b>782</b>
Earnings per ordinary share	6	10.87p	0.45p

A statement of movements in reserves and in shareholders' funds is given in note 10.

There were no recognised gains or losses other than those reflected above (1999 : £nil).



# W E Yates Limited

## Balance sheet

31 March 2000

	Note	2000 £	1999 £
<b>Current assets</b>			
<b>Debtors: amounts falling due after more than one year</b>	7	725,404	715,247
<b>Creditors: amounts falling due within one year</b>	8	(9,379)	(18,247)
<b>Net assets</b>		<u>716,025</u>	<u>697,000</u>
<b>Capital and reserves</b>			
Called up share capital	9	350,000	350,000
Share premium account	10	10,307	10,307
Other reserves	10	538,272	538,272
Profit and loss account	10	(182,554)	(201,579)
<b>Shareholders' funds</b>	10	<u>716,025</u>	<u>697,000</u>
<b>Analysis of shareholders' funds</b>			
Equity		541,025	522,000
Non-equity		175,000	175,000
		<u>716,025</u>	<u>697,000</u>

The financial statements were approved by the Board of Directors on 24 January 2001 and signed on its behalf by:

*Linda Chambers*

**L.M. Directors Limited**  
Director

# W E Yates Limited

## Notes (forming part of the financial statements)

### 1 Accounting policies

#### Accounting convention:

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

#### Cash flow statement:

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

### 2 Staff numbers and costs

No person was employed by the company during the year.

#### Directors' remuneration

The directors are remunerated as executives of the parent undertaking and no part of their remuneration is in respect of their services to this company.

	2000	1999
	£	£
3 Net interest receivable		
Interest receivable from group undertakings	20,000	23,000
4 Taxation on profit on ordinary activities		
Group relief released	12,150	-
Group relief at 30% (1999 : 31%)	-	(7,150)
Advance corporation tax written off	-	(2,026)
Adjustments in respect of prior years:		
Advance corporation tax written off	-	(3,854)
	12,150	(13,030)

The tax credit for the year has been increased by £12,150 in respect of prior year group relief written off and by £6,000 in respect of current year group relief received without payment.

5 Dividends	2000	1999
	£	£
7.5% cumulative preference shares	13,125	9,188

### 6 Earnings per ordinary share

The earnings per ordinary share are calculated on 175,000 ordinary shares currently in issue and on the following earnings:

	2000	1999
	£	£
Profit for the financial year	32,150	9,970
Preference dividends	(13,125)	(9,188)
	19,025	782

# W E Yates Limited

## Notes (continued)

7	<b>Debtors</b>	2000	1999
		£	£
	Amounts falling due after more than one year:		
	Amounts owed by ultimate parent and fellow subsidiary undertaking	725,404	715,247
		<hr/>	<hr/>
8	<b>Creditors</b>		
	Amounts falling due within one year:		
	Taxation	5,880	18,030
	Other creditors	3,499	217
		<hr/>	<hr/>
		9,379	18,247
		<hr/>	<hr/>
9	<b>Share capital</b>		
		Authorised	Allotted, called up and fully paid
		£	£
	31 March 1999 and 2000:		
	7.5% cumulative preference shares of £1 each (non-equity)	200,000	175,000
	Ordinary shares of £1 each (equity)	200,000	175,000
	Unspecified shares of £1 each	100,000	-
		<hr/>	<hr/>
		500,000	350,000
		<hr/>	<hr/>

Rights of non-equity interests are as follows:

- (a) they entitle holders, in priority to holders of all other classes of share, to a fixed cumulative preferential dividend at a rate of 7.5% per annum, payable half yearly on 1 July and 1 January.
- (b) on a return of capital on a winding up they will carry the right to repayment of capital, together with the greater of the 'Spens' formula or premium of 5p per share and a sum equal to any arrears of dividend accrued up to the date of commencement of the winding up; this right is in priority to the rights of all other shares in the capital of the company; and

# W E Yates Limited

## Notes (continued)

### 9 Share capital (continued)

- (c) they carry the right to attend and vote at a general meeting of the company only if, at the date of the notice convening the meeting, payment of the dividend to which they are entitled is six months or more in arrears, or if a resolution is to be considered at the meeting for the winding up of the company or for the reduction of its capital or for the sale of the company or for the alteration of borrowing powers.

The preference shares were de-listed from the London Stock Exchange on 1 September 1998.

### 10 Reserves and shareholders' funds

	Share capital	Share premium	Other reserves	Profit and loss account	Shareholders' funds
	£	£	£	£	£
1 April 1999	350,000	10,307	538,272	(201,579)	697,000
Profit for the year	-	-	-	19,025	19,025
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 March 2000	350,000	10,307	538,272	(182,554)	716,025
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 11 Parent undertakings and ultimate parent company

Hartley Investment Trust Limited, which is incorporated in Great Britain and registered in England and Wales, is the ultimate parent company of W E Yates Limited. It is also the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which W E Yates Limited is a member.

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which W E Yates Limited is a member, is Illingworth, Morris Limited, which is incorporated in Great Britain and registered in England and Wales.

Group accounts of Hartley Investment Trust Limited and Illingworth, Morris Limited will be filed with the Registrar of Companies.