

891713 (England)
2242/R17

ACCOUNTS FOR REGISTRAR

ROUNDRIVER LIMITED

Directors' Report and Financial Statements

for the year ended 30 June 1997



ROUNDRIVER LIMITED

Company Information

Directors	C.P. Farrell C. Sara
Secretary	C. Sara
Company Number	891713 (England)
Registered Office	18 Queen Anne Street London W1M 0HB
Accountants	Cavendish & Co Chartered Certified Accountants Reporting Accountants 18 Queen Anne Street London W1M 0HB
Business Address	Ryewater Nursery Folke Near Sherborne Dorset DT9 5PL
Bankers	Bank of Scotland plc West End Office 14/16 Cockspur Street London SW1Y 5BL

ROUNDRIVER LIMITED

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ROUNDRIVER LIMITED

Directors' Report for the year ended 30 June 1997

The directors present their report and the financial statements for the year ended 30 June 1997.

Principal Activities and Review of the Business

The principal activity of the company in the year under review were dealing in properties and investment in ground rents.

The directors consider the results achieved and the state of the company's affairs at the year end to be satisfactory.

Results and Dividends

The results for the year are set out on page 3.

The directors do not recommend payment of a dividend.

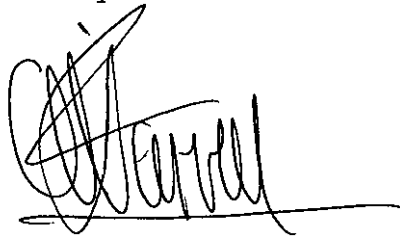
Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1997	1996
C.P. Farrell	Ordinary shares	50	50
C. Sara	Ordinary shares	50	50

This report was approved by the Board on 16 December 1997.

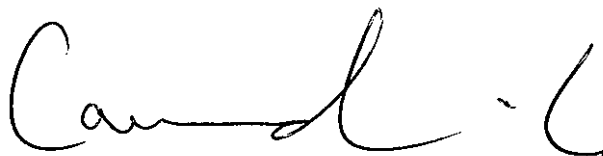
C.P. Farrell
Director



ROUNDRIVER LIMITED

Accountants' Report to the directors on the
unaudited accounts of Roundriver Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 1997, set out on pages 3 to 7 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions, we 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 us.

A handwritten signature in black ink, appearing to read 'Cavendish & Co', is positioned above the printed name of the firm.

Cavendish & Co
Chartered Certified Accountants
Reporting Accountants
18 Queen Anne Street
London W1M 0HB

Date : 17 December 1997

ROUND RIVER LIMITED

Profit and Loss Account
for the year ended 30 June 1997

	Notes	1997 £	1996 £
Turnover		126	231
Gross profit		<u>126</u>	<u>231</u>
Administrative expenses		(1,383)	(1,370)
Other operating income		<u>2,990</u>	<u>1,390</u>
Profit on ordinary activities before taxation		1,733	251
Tax on profit on ordinary activities	2	<u>(180)</u>	<u>-</u>
Profit for the year	7	<u>£ 1,553</u>	<u>£ 251</u>

There are no recognised gains and losses other than those passing through the profit and loss account.

The attached notes form an integral part of these accounts.

ROUNDRIVER LIMITED

Balance Sheet as at 30 June 1997

	Notes	1997 £	£	1996 £	£
Fixed Assets					
Tangible assets	3		620		630
Current Assets					
Debtors	4	62,412		59,326	
Cash at bank and in hand		-		689	
		<u>62,412</u>		<u>60,015</u>	
Creditors: amounts falling due within one year	5	(2,009)		(1,175)	
Net Current Assets			<u>60,403</u>		<u>58,840</u>
Total Assets Less Current Liabilities		<u>£ 61,023</u>		<u>£ 59,470</u>	
Capital and Reserves					
Called up share capital	6	100		100	
Profit and loss account	7	60,923		59,370	
Shareholders' Funds (equity interests)	8	<u>£ 61,023</u>		<u>£ 59,470</u>	

In preparing these financial statements:

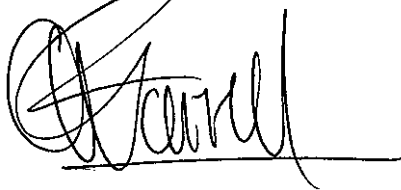
- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

Reduced disclosure

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the Board on 16 December 1997.

C.P. Farrell
Director



The attached notes form an integral part of these accounts.

ROUNDRIVER LIMITED

Notes to the Financial Statements for the year ended 30 June 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents sales of properties and rent receivable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

No depreciation is provided in respect of freehold ground rents.

2. Taxation

	1997 £	1996 £
U.K. Current year taxation		
U.K. Corporation tax at 24% (1996 - 25%)	180	-

3. Tangible assets

	Freehold Ground Rents £
Cost	
At 1 July 1996	630
Disposals	(10)
At 30 June 1997	620
Net book values	
At 30 June 1997	£ 620
At 30 June 1996	£ 630

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Notes to the Financial Statements
for the year ended 30 June 1997

4.	Debtors	1997 £	1996 £
	Other debtors	62,026	59,026
	Prepayments and accrued income	386	300
		<u>£ 62,412</u>	<u>£ 59,326</u>
5.	Creditors: amounts falling due within one year	1997 £	1996 £
	Bank loans and overdrafts	654	-
	Corporation tax	180	-
	Accruals and deferred income	1,175	1,175
		<u>£ 2,009</u>	<u>£ 1,175</u>
6.	Share Capital	1997 £	1996 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
7.	Profit And Loss Account	1997 £	1996 £
	Retained profits at 1 July 1996	59,370	59,119
	Retained profit for the year	1,553	251
	Retained profits at 30 June 1997	<u>£ 60,923</u>	<u>£ 59,370</u>

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Notes to the Financial Statements for the year ended 30 June 1997

8. Reconciliation of Movements in Shareholders' Funds

	1997 £	1996 £
Profit for the financial year	1,553	251
Opening shareholders' funds	59,470	59,219
Closing shareholders' funds	<u>£ 61,023</u>	<u>£ 59,470</u>

9. Employees

Number of employees

There were no employees during the year apart from the directors.