

Company Registration No. 891713 (England and Wales)

REGISTRAR'S COPY
OF ACCOUNTS

ROUNDRIVER LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

Cavendish
Chartered Certified Accountants
61 Chandos Place
London
WC2N 4HG

Reference: 2242



ROUNDRIVER LIMITED

COMPANY INFORMATION

Directors	C P Farrell C F M Sara
Secretary	Mrs S Smith
Company number	891713
Registered office	61 Chandos Place London WC2N 4HG
Accountants	Cavendish 61 Chandos Place London WC2N 4HG
Business address	Ryewater Nursery Folke, 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 2004

The directors present their report and financial statements for the year ended 30 June 2004.

Principal activities

The principal activity of the company in the year under review was 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.

Directors

The following directors have held office since 1 July 2003:

C P Farrell
C F M Sara

Directors' interests

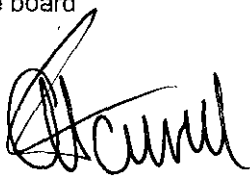
The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 June 2004	1 July 2003
C P Farrell	50	50
C F M Sara	50	50

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

C P Farrell
Director
5 January 2005



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 2004, set out on pages 3 to 7 and you consider that the company is exempt from an audit. 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.



Cavendish

6 January 2005

Chartered Certified Accountants

61 Chandos Place
London
WC2N 4HG

ROUNDRIVER LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2004

	Notes	2004 £	2003 £
Turnover		238	258
Administrative expenses		(1,941)	(1,652)
Other operating income		1,495	3,240
Operating (loss)/profit		(208)	1,846
Interest payable and similar charges		(50)	-
(Loss)/profit on ordinary activities before taxation		(258)	1,846
Tax on (loss)/profit on ordinary activities	2	16	1
(Loss)/profit on ordinary activities after taxation		(242)	1,847
Dividends		-	(3,500)
Retained loss for the year	7	(242)	(1,653)

ROUNDRIVER LIMITED

BALANCE SHEET AS AT 30 JUNE 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	3		465		470
Current assets					
Debtors	4	65,859		65,756	
Cash at bank and in hand		1,846		2,371	
		<u>67,705</u>		<u>68,127</u>	
Creditors: amounts falling due within one year	5	<u>(1,225)</u>		<u>(1,410)</u>	
Net current assets			66,480		66,717
Total assets less current liabilities			<u>66,945</u>		<u>67,187</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		66,845		67,087
Shareholders' funds			<u>66,945</u>		<u>67,187</u>

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 5 January 2005

C P Farrell
Director



ROUNDRIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the rent and service charges received during the year excluding value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Freehold Ground Rents - nil

1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset or liability would have been recognised as the conditions for recognition would not have been satisfied.

2 Taxation

	2004	2003
	£	£
Domestic current year tax		
Adjustment for prior years	(16)	(1)
Current tax charge	<u>(16)</u>	<u>(1)</u>

ROUNDRIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2004**

3 Tangible fixed assets

	Freehold Ground Rents	£
Cost		
At 1 July 2003		470
Disposals		(5)
		<u>465</u>
At 30 June 2004		465
Depreciation		
At 1 July 2003 & at 30 June 2004		-
		<u>-</u>
Net book value		
At 30 June 2004		<u>465</u>
At 30 June 2003		<u>470</u>

4 Debtors	2004	2003
	£	£
Other debtors	65,859	65,756
	<u>65,859</u>	<u>65,756</u>

5 Creditors: amounts falling due within one year	2004	2003
	£	£
Other creditors	1,225	1,410
	<u>1,225</u>	<u>1,410</u>

6 Share capital	2004	2003
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2004

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2003	67,087
Retained loss for the year	(242)
Balance at 30 June 2004	<u>66,845</u>

8 Control

The company is controlled by the directors by virtue of their shareholding.

9 Related party transactions

Included in debtors is an interest free loan of £65,526 (2003:- £65,526) to Traitbond Ltd.
C P Farrell is a director and controlling shareholder of Traitbond Ltd.