Company Registration No. 1698721 (England and Wales)

REGISTRAR OF
COMPANIES

ROSERIDGE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2003

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COMPANIES HOUSE 27/07/04

ROSERIDGE LIMITED

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ROSERIDGE LIMITED

INDEPENDENT AUDITORS' REPORT TO ROSERIDGE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

J. M. Shah and Company
Chartered Accountants
and Registered Auditors
24 Old Bond Street
London
W1S 4AP

27 July 2004

ROSERIDGE LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	**2**		1,200,000		1,175,000
Current assets					
Debtors		890,586		832,599	
Cash at bank		35,329		72,670	
		925,915		905,269	
Creditors: amounts falling due within one year		(120,673)		(120,072)	
Net current assets			805,242		785,197
Total assets less current liabilities			2,005,242		1,960,197
Creditors: amounts falling due after more than one year	**3**		(1,040,540)		(1,069,199)
			964,702		890,998
Capital and reserves					
Called up share capital	**4**		100		100
Revaluation reserve			610,917		597,148
Profit and loss account			353,685		293,750
Shareholders' funds - equity interests			964,702		890,998

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 26-7-04

B R Galan
Director

ROSERIDGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of leasehold investment properties.

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 rents and service charges receivable during the year from investment properties and management fees receivable. Where applicable, it is stated net of value added tax.

1.3 Tangible fixed assets and depreciation

The company's leasehold properties are held for long term investment and are accounted for as investment properties in accordance with Statement of Standard Accounting Practice No 19. Accordingly, the investment properties are revalued annually. Any surpluses or deficits are transferred to a revaluation reserve. In the case of permanent impairments in the value of the investment properties, any deficit below cost is taken to the profit and loss account of the financial year. No amortisation is provided in respect of leasehold investment properties where the unexpired remaining term of the lease is more than twenty years.

Although the Companies Act 1985 would normally require the systematic annual amortisation of fixed assets, the director believes that the policy of not providing amortisation on leasehold investment properties is necessary in order for the financial statements to give a true and fair view, since the current value of the investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual amortisation. Amortisation is only one of many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Deferred taxation

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 deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

1.6 Profit recognition

Property acquisitions and disposals are accounted for when legally binding contracts which are irrevocable and effectively unconditional are exchanged and, in the case of disposals, where completion has taken place prior to the date on which the financial statements are approved.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2003

2 **Fixed assets**

	Tangible assets £
Cost or valuation	
At 1 October 2002	1,175,000
Additions	11,231
Revaluation	13,769
At 30 September 2003	1,200,000
At 30 September 2002	1,175,000

The company's leasehold investment properties were valued on an open market basis by the director, B R Galan, Chartered Surveyor, as at 30 September 2003. The valuations have been incorporated in these financial statements. The historical cost of the leasehold investment properties at that date amounted to £589,083 (2002 - £577,852).

3 **Creditors: amounts falling due after more than one year**

	2003 £	2002 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	213,469	252,951
Not wholly repayable within five years other than by instalments	686,457	686,457

The aggregate amount of creditors for which security has been given amounted to £1,069,200 (2002 - £1,095,653).

4 **Share capital**

	2003 £	2002 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

5 **Transactions with the director**

During the year the company had a joint mortgage loan with its ultimate parent company, a company in which the director, B R Galan, is materially interested as a shareholder and director.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2003

6 Ultimate parent company

The ultimate parent company is Pointland Limited, a company registered in England and Wales.