

**RAVENZONE LIMITED**  
**REPORT AND**  
**FINANCIAL STATEMENTS**  
  
**FOR THE YEAR ENDED**  
**31 MARCH 2000**

REGISTERED NUMBER: 2087721



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**RAVENZONE LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2000**

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**RAVENZONE LIMITED**

**COMPANY INFORMATION  
AT 31 MARCH 2000**

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**DIRECTORS**

Mrs J M Smith  
R L Haworth  
S Jameson  
Miss N C M Campbell  
S R Elderkin  
Ms R De Rafael

**SECRETARY**

R L Haworth

**REGISTERED OFFICE**

Europa House  
Goldstone Villas  
Hove  
East Sussex  
BN3 3RQ

**BUSINESS ADDRESS**

15 Salisbury Road  
Hove  
East Sussex  
BN3 3AD

**ACCOUNTANTS**

Victor Boorman & Co  
Chartered Accountants  
Europa House  
Goldstone Villas  
Hove  
East Sussex  
BN3 3RQ

## DIRECTORS' REPORT

## PRINCIPAL ACTIVITIES

## INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

## DIRECTORS AND THEIR INTERESTS

|                     |                 | Number of Shares |      |
|---------------------|-----------------|------------------|------|
|                     |                 | 2000             | 1999 |
| Mrs J M Smith       | Ordinary shares | 1                | 1    |
| R L Haworth         | Ordinary shares | 1                | 1    |
| S Jameson           | Ordinary shares | -                | 1    |
| Miss N C M Campbell | Ordinary shares | -                | 1    |
| Ms R De Rafael      | Ordinary shares | 1                | 1    |

Directors appointed since year end:

S R Elderkin 6th June 2000

Directors retired during the year:

Miss N C M Campbell 29th October 1999

S Jameson 7th January 2000

Directors appointed during the year:

Ms R De Rafael 29th October 1999

## DIRECTORS' RESPONSIBILITIES

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**CLOSE COMPANY**

Page 2

**RAVENZONE LIMITED**

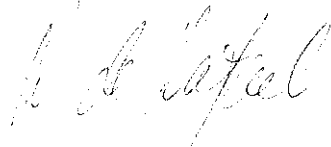
**DIRECTORS' REPORT**

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**SMALL COMPANY DISCLOSURE**

The above 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:

A handwritten signature in dark ink, appearing to read 'R De Rafael', is written over a light blue horizontal line.

Ms R De Rafael  
Director

Date: 17th November 2000

**RAVENZONE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2000**

|                                                      | Notes | 2000<br>£ | 1999<br>£ |
|------------------------------------------------------|-------|-----------|-----------|
| <b>TURNOVER</b>                                      |       | 3,000     | 3,000     |
| Administrative expenses                              |       | 1,380     | 1,208     |
| <b>OPERATING PROFIT</b>                              |       | 1,620     | 1,792     |
| Investment income and interest receivable            |       | 67        | 137       |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | 1,687     | 1,929     |
| Tax on profit on ordinary activities                 | 2     | -         | -         |
| <b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |       | 1,687     | 1,929     |

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

**Total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 6 to 8 form part of these financial statements.

**RAVENZONE LIMITED****BALANCE SHEET  
AT 31 MARCH 2000**

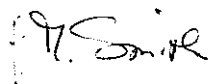
|                                                                | Notes | £     | 2000<br>£ | £       | 1999<br>£ |
|----------------------------------------------------------------|-------|-------|-----------|---------|-----------|
| <b>FIXED ASSETS</b>                                            |       |       |           |         |           |
| Tangible assets                                                | 3     |       | 3,000     |         | 3,000     |
| <b>CURRENT ASSETS</b>                                          |       |       |           |         |           |
| Debtors                                                        | 4     | -     |           | 825     |           |
| Cash at bank and in hand                                       |       | 8,963 |           | 6,768   |           |
|                                                                |       | 8,963 |           | 7,593   |           |
| <b>CREDITORS: amounts falling due within one year</b>          | 5     | (724) |           | (1,041) |           |
| <b>NET CURRENT ASSETS</b>                                      |       |       | 8,239     |         | 6,552     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       |       | 11,239    |         | 9,552     |
| <b>CREDITORS: amounts falling due after more than one year</b> | 6     |       | (4,800)   |         | (4,800)   |
| <b>NET ASSETS</b>                                              |       |       | 6,439     |         | 4,752     |
| <b>CAPITAL AND RESERVES</b>                                    |       |       |           |         |           |
| Called up share capital                                        | 7     |       | 5         |         | 5         |
| Profit and loss account                                        | 8     |       | 6,434     |         | 4,747     |
| <b>TOTAL SHAREHOLDERS' FUNDS</b>                               | 9     |       | 6,439     |         | 4,752     |

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its profit or loss for the year then ended 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 17th November 2000 and signed on its behalf by:



Mrs J M Smith  
Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2000**

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**1. STATEMENT OF ACCOUNTING POLICIES**

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

**Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**Depreciation of tangible fixed assets**

No depreciation is provided on the freehold property as it does not include any expenditure on buildings (See Note 3).

**Deferred taxation**

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

**2. TAX ON PROFIT ON ORDINARY ACTIVITIES**

It has been agreed with the Inland Revenue that the company be regarded as a mutual trading company. Although the company has a liability to U.K. Corporation Tax under Schedule D Case III on its investment income, the Inland Revenue have given exemption from filing a return for five years.

**3. TANGIBLE FIXED ASSETS**

|                                         | <b>Land and<br/>buildings<br/>£</b> |
|-----------------------------------------|-------------------------------------|
| <b>Cost:</b>                            |                                     |
| At 1 April 1999 and at 31 March<br>2000 | 3,000                               |
| <b>Net book value:</b>                  |                                     |
| At 31 March 2000                        | 3,000                               |
| At 31 March 1999                        | 3,000                               |

The company purchased the freehold interest in the property 15 Salisbury Road, Hove, Sussex on behalf of the lessees of the flats contained within that property. The Lessees also own the entire share capital of the company between them.

No depreciation is provided on the freehold property as it does not include any expenditure on buildings.

**RAVENZONE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2000****4. DEBTORS**

|               | <b>2000</b> | <b>1999</b> |
|---------------|-------------|-------------|
|               | <b>£</b>    | <b>£</b>    |
| Trade debtors | -           | 825         |

**5. CREDITORS: amounts falling due within one year**

|                 | <b>2000</b> | <b>1999</b>  |
|-----------------|-------------|--------------|
|                 | <b>£</b>    | <b>£</b>     |
| Trade creditors | 150         | -            |
| Other creditors | 574         | 1,041        |
|                 | <u>724</u>  | <u>1,041</u> |

**6. CREDITORS: amounts falling due after more than one year**

|                 | <b>2000</b>  | <b>1999</b>  |
|-----------------|--------------|--------------|
|                 | <b>£</b>     | <b>£</b>     |
| Other creditors | <u>4,800</u> | <u>4,800</u> |

The amount shown as other creditors above are amounts due to the Lessees with regard to their contribution in providing the finance for the company to purchase the freehold of the property.

**7. SHARE CAPITAL**

|                                            | <b>2000</b> | <b>1999</b> |
|--------------------------------------------|-------------|-------------|
|                                            | <b>£</b>    | <b>£</b>    |
| <b>Authorised:</b>                         |             |             |
| <b>Equity interests:</b>                   |             |             |
| 100 Ordinary shares of £1 each             | <u>100</u>  | <u>100</u>  |
| <b>Allotted, called up and fully paid:</b> |             |             |
| <b>Equity interests:</b>                   |             |             |
| 5 Ordinary shares of £1 each               | <u>5</u>    | <u>5</u>    |

**RAVENZONE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2000****8. PROFIT AND LOSS ACCOUNT**

|                                     | 2000<br>£ | 1999<br>£ |
|-------------------------------------|-----------|-----------|
| Retained profit as at 1 April 1999  | 4,747     | 2,818     |
| Profit for the year                 | 1,687     | 1,929     |
| Retained profit as at 31 March 2000 | 6,434     | 4,747     |

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                             | 2000<br>£ | 1999<br>£ |
|-----------------------------|-----------|-----------|
| Profit for the year         | 1,687     | 1,929     |
| Opening shareholders' funds | 4,752     | 2,823     |
| Closing shareholders' funds | 6,439     | 4,752     |
| Represented by:-            |           |           |
| Equity interests            | 6,439     | 4,752     |

**10. TRANSACTIONS WITH DIRECTORS**

Included in other creditors in note 6 are amounts of £4,800 which is due equally to the current directors/members. All of the company's income is receivable from its directors/members. At the balance sheet date maintenance contributions outstanding amounted to £Nil (1999:£875) and maintenance contributions paid in advance amounted to £150 (1999:£Nil).

**11. CONTROL**

The company was controlled through the current and previous period by its directors/members by virtue of the fact that between them they equally own all of the company's ordinary share capital.