

25/3/01

Report of the Directors and
Financial Statements for the Period 1 January 2000 to 31 March 2000
for
Rovergrange Limited



Rovergrange Limited

Company Information

for the Period 1 January 2000 to 31 March 2000

DIRECTORS:

C Rand
S Rand

SECRETARY:

S Rand

REGISTERED OFFICE:

10 Palm Court
Queen Elizabeth Walk
London
N16 5XA

REGISTERED NUMBER:

2515321 (England and Wales)

AUDITORS:

Lawrence Braham & Co.
Registered Auditor
8a Accommodation Road
London NW11 8ED

Rovergrange Limited

Report of the Directors

for the Period 1 January 2000 to 31 March 2000

The directors present their report with the financial statements of the company for the period 1 January 2000 to 31 March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property dealing.

DIRECTORS

The directors during the period under review were:

C Rand

S Rand

The directors holding office at 31 March 2000 did not hold any beneficial interest in the issued share capital of the company at 1 January 2000 or 31 March 2000.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

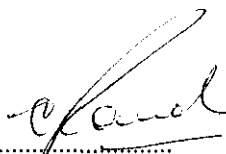
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Lawrence Braham & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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 Rand - DIRECTOR

Dated: 29 Jan 02

Rovergrange Limited

Report of the Independent Auditors to the Shareholders of
Rovergrange Limited

We have audited the financial statements of Rovergrange Limited for the period ended 31 March 2000 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

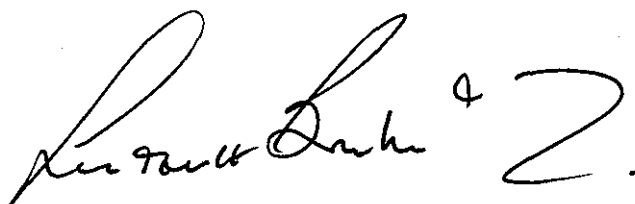
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 the company's affairs as at 31 March 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Lawrence Braham & Co.
Registered Auditor
8a Accommodation Road
London NW11 8ED



Dated:

29 January 2002

Rovergrange Limited

Profit and Loss Account

for the Period 1 January 2000 to 31 March 2000

		Period 1.1.00 to 31.3.00	Year Ended 31.12.99
	Notes	£	£
TURNOVER	2	296,849	486,446
Cost of sales		50,955	130,508
GROSS PROFIT		245,894	355,938
Administrative expenses		2,489	29,618
OPERATING PROFIT	3	243,405	326,320
Interest receivable and similar income		5,365	2,649
		248,770	328,969
Interest payable and similar charges		9,894	43,035
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		238,876	285,934
Tax on profit on ordinary activities	4	72,260	85,619
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		166,616	200,315
Retained profit/(deficit) brought forward		169,328	(30,987)
RETAINED PROFIT CARRIED FORWARD		£335,944	£169,328

The notes form part of these financial statements

Rovergrange Limited

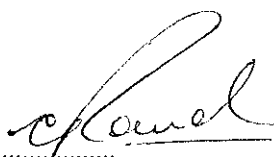
Balance Sheet

31 March 2000

		31.3.00	31.12.99
		£	£
CURRENT ASSETS:			
Stocks		668,273	688,273
Debtors	5	147,477	109,683
Cash at bank		594,324	260,566
		<u>1,410,074</u>	<u>1,058,522</u>
CREDITORS: Amounts falling due within one year	6	598,566	409,742
NET CURRENT ASSETS:		<u>811,508</u>	<u>648,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		811,508	648,780
CREDITORS: Amounts falling due after more than one year	7	475,562	479,450
		<u>£335,946</u>	<u>£169,330</u>
CAPITAL AND RESERVES:			
Called up share capital	9	2	2
Profit and loss account		335,944	169,328
SHAREHOLDERS' FUNDS:		<u>£335,946</u>	<u>£169,330</u>

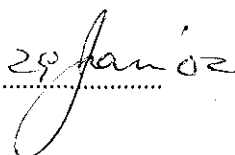
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



.....
C Rand - DIRECTOR

Approved by the Board on



The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

STOCKS

Stocks of dealing properties are valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TURNOVER**

Turnover represents rents receivable on the dealing properties.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	Period 1.1.00 to 31.3.00 £	Year Ended 31.12.99 £
Auditors' remuneration	1,000	2,199
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. **TAXATION**

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.1.00 to 31.3.00 £	Year Ended 31.12.99 £
UK corporation tax	72,260	85,619
	<u> </u>	<u> </u>

UK corporation tax has been charged at 30.25% (1999 - 30.25%).

Rovergrange Limited

Notes to the Financial Statements

for the Period 1 January 2000 to 31 March 2000

5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.00	31.12.99
	£	£
Trade debtors	9,676	6,005
Other debtors	3,898	3,898
Prepayments	1,716	1,393
Amounts due from group companies	132,187	98,387
	<u>147,477</u>	<u>109,683</u>

6. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.00	31.12.99
	£	£
Bank loans and overdrafts	12,850	12,850
Trade creditors	7,174	914
Other creditors	104,168	104,168
Amounts due to group companies	302,567	185,267
Taxation	161,418	96,312
Accrued expenses	10,389	10,231
	<u>598,566</u>	<u>409,742</u>

7. **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.3.00	31.12.99
	£	£
Bank loans	<u>475,562</u>	<u>479,450</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>411,056</u>	<u>414,944</u>

8. **SECURED DEBTS**

The bank loan is repayable by monthly instalments over a 20 year term. The rate of interest is 2% above LIBOR. The loan is secured by first fixed charge over dealing properties and a debenture over assets.

Rovergrange Limited

Notes to the Financial Statements
for the Period 1 January 2000 to 31 March 2000

9. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.3.00	31.12.99
		value:	£	£
100	Ordinary	1	100	100
			==	==

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.00	31.12.99
		value:	£	£
2	Ordinary	1	2	2
			=	=

10. **ULTIMATE PARENT COMPANY**

The company regards Redbrick Investments limited, incorporated in England, as its ultimate holding company.