

2515321

Report of the Directors and
Financial Statements for the Year Ended 31 March 2003
for
Rovergrange Limited



Rovergrange Limited

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for the Year Ended 31 March 2003

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Rovergrange Limited

Company Information
for the Year Ended 31 March 2003

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 Year Ended 31 March 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were:

C Rand
S Rand

The directors holding office at 31 March 2003 did not hold any beneficial interest in the issued share capital of the company at 1 April 2002 or 31 March 2003.

CHARITABLE CONTRIBUTIONS

The company made charitable contributions during the year amounting to £350,000.

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.

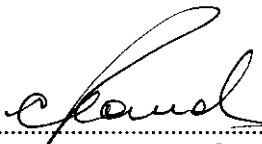
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

x 
.....
C Rand - Director

Date: 29/1/04

Report of the Independent Auditors to the Shareholders of
Rovergrange Limited

We have audited the financial statements of Rovergrange Limited for the year ended 31 March 2003 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

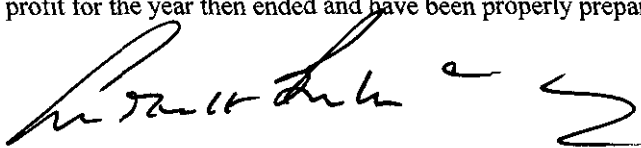
Basis of audit opinion

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 2003 and of its profit for the year 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

Date:

29 July 2004

Rovergrange Limited

Profit and Loss Account
for the Year Ended 31 March 2003

		31.3.03	31.3.02
	Notes	£	£
TURNOVER	2	645,716	1,199,177
Cost of sales		164,557	281,382
GROSS PROFIT		481,159	917,795
Administrative expenses		369,160	522,595
OPERATING PROFIT	3	111,999	395,200
Interest receivable and similar income		1,472	15,886
		113,471	411,086
Interest payable and similar charges		16,750	36,342
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		96,721	374,744
Tax on profit on ordinary activities	4	(9,783)	116,596
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		106,504	258,148
Retained profit brought forward		675,649	417,501
RETAINED PROFIT CARRIED FORWARD		£782,153	£675,649

The notes form part of these financial statements

Rovergrange Limited

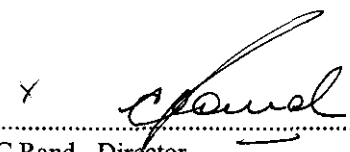
Balance Sheet

31 March 2003

		<u>31.3.03</u>		<u>31.3.02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1,057		1,495
CURRENT ASSETS:					
Stocks		399,273		485,773	
Debtors	6	966,091		1,204,580	
Cash at bank		<u>335,021</u>		<u>105</u>	
		1,700,385		1,690,458	
CREDITORS: Amounts falling due within one year	7	<u>801,037</u>		<u>768,143</u>	
NET CURRENT ASSETS:			<u>899,348</u>		<u>922,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			900,405		923,810
CREDITORS: Amounts falling due after more than one year	8		<u>118,250</u>		<u>248,159</u>
			<u>£782,155</u>		<u>£675,651</u>
CAPITAL AND RESERVES:					
Called up share capital	10		2		2
Profit and loss account			<u>782,153</u>		<u>675,649</u>
SHAREHOLDERS' FUNDS:			<u>£782,155</u>		<u>£675,651</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 June 2002).

ON BEHALF OF THE BOARD:


.....
C Rand - Director

Approved by the Board on 22/1/04

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 June 2002).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

STOCKS

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TURNOVER**

Turnover represents rents receivable on the dealing properties.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.03	31.3.02
	£	£
Depreciation - owned assets	438	255
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

4. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	31.3.03	31.3.02
	£	£
Current tax:		
UK corporation tax	(9,783)	116,596
Tax on profit on ordinary activities	<u>(9,783)</u>	<u>116,596</u>

Rovergrange Limited

Notes to the Financial Statements
for the Year Ended 31 March 2003

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST:	
At 1 April 2002	
and 31 March 2003	1,750
DEPRECIATION:	
At 1 April 2002	255
Charge for year	438
At 31 March 2003	693
NET BOOK VALUE:	
At 31 March 2003	1,057
At 31 March 2002	1,495

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

	31.3.03 £	31.3.02 £
Trade debtors	775	4,041
Other debtors	441,644	915,211
Prepayments	900	640
Amounts due from group companies	522,772	284,688
	<u>966,091</u>	<u>1,204,580</u>

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

	31.3.03 £	31.3.02 £
Bank loans and overdrafts	12,850	81,418
Trade creditors	13,108	15,819
Other creditors	376,389	234,860
Amounts due to group companies	265,594	229,494
Taxation	122,930	199,072
Accrued expenses	10,166	7,480
	<u>801,037</u>	<u>768,143</u>

Rovergrange Limited

Notes to the Financial Statements
for the Year Ended 31 March 2003

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

	31.3.03	31.3.02
	£	£
Bank loans	<u>118,250</u>	<u>248,159</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>53,744</u>	<u>183,653</u>

9. **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.

10. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

11. **ULTIMATE PARENT COMPANY**

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

12. **RELATED PARTY DISCLOSURES**

Included in other debtors is an advance made to Newmanor Properties Limited, a company owned by Mr.S Rand, director. The loan totals £112,494 , is interest free and repayable on demand.