



RUBYSTONE INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000



GERALD EDELMAN
CHARTERED ACCOUNTANTS

25 HARLEY STREET · LONDON W1N 2BR
TELEPHONE 020 7299 1400 · FAX 020 7299 1401
E-MAIL [gemail @ geraldedelman.com](mailto:gemail@geraldedelman.com)
WEBSITE www.geraldedelman.com

RUBYSTONE INVESTMENTS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

RUBYSTONE INVESTMENTS LIMITED

AUDITORS' REPORT TO RUBYSTONE INVESTMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

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 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 3 are properly prepared in accordance with those provisions.



Gerald Edelman

19 September 2000

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

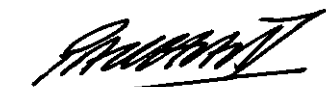
RUBYSTONE INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		1,161,763		500,000
Current assets					
Debtors		29,987		2,864	
Cash at bank and in hand		20,055		11,402	
		<u>50,042</u>		<u>14,266</u>	
Creditors: amounts falling due within one year		<u>(436,266)</u>		<u>(419,978)</u>	
Net current liabilities			<u>(386,224)</u>		<u>(405,712)</u>
Total assets less current liabilities			<u>775,539</u>		<u>94,288</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			755,263		95,263
Profit and loss account			20,176		(1,075)
Shareholders' funds			<u>775,539</u>		<u>94,288</u>

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 19 September 2000



P Hart
Director

RUBYSTONE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Tangible fixed assets and depreciation

Properties held for investment purposes are periodically revalued. Where the revaluation is adopted in the financial statements any net surpluses are transferred to the revaluation reserve.

No provision is made for depreciation or amortisation of properties held for investment purposes. The directors consider that this accounting policy (which represents a departure from the accounting requirements of the Companies Act 1985) is necessary to provide a true and fair view.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 1999	500,000
Additions	1,763
Revaluation	660,000
At 31 March 2000	1,161,763
At 31 March 1999	500,000

3 Share capital

	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100

4 Related party transactions

The company has taken advantage of the exemption available whereby no disclosure is required for related party transactions with companies within the Tap Holdings Limited group.

RUBYSTONE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2000***

5 Ultimate parent company

The ultimate holding company is Tap Holdings Limited, a company registered in England and Wales and incorporated in Great Britain which is controlled by P. Hart.