



RUBYSTONE INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



GERALD EDELMAN
CHARTERED ACCOUNTANTS

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RUBYSTONE INVESTMENTS LIMITED

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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 4, together with the financial statements of the company for the year ended 31 March 2002 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 4 are properly prepared in accordance with those provisions.



Gerald Edelman

2 December 2002

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

RUBYSTONE INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	1,508,146	1,508,146
Current assets			
Debtors		3,631	2,698
Cash at bank and in hand		69,049	17,631
		<u>72,680</u>	<u>20,329</u>
Creditors: amounts falling due within one year		<u>(435,613)</u>	<u>(447,028)</u>
Net current liabilities		<u>(362,933)</u>	<u>(426,699)</u>
Total assets less current liabilities		1,145,213	1,081,447
Creditors: amounts falling due after more than one year	3	<u>(264,255)</u>	<u>(276,599)</u>
		<u>880,958</u>	<u>804,848</u>
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		755,263	755,263
Profit and loss account		125,595	49,485
Shareholders' funds - equity interests		<u>880,958</u>	<u>804,848</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 2 December 2002



P Hart
Director

RUBYSTONE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

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 cash flow 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.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2001 & at 31 March 2002	1,508,146
At 31 March 2001	1,508,146

3 Creditors: amounts falling due after more than one year	2002 £	2001 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	276,597	288,941

The aggregate amount of creditors for which security has been given amounted to £276,597 (2001 - £288,941).

4 Share capital	2002 £	2001 £
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

RUBYSTONE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

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.