

Ropetune (Bristol) Limited

Report and Financial Statements

Year Ended

30 June 2001



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BDO Stoy Hayward
Chartered Accountants

ROPETUNE (BRISTOL) LIMITED

Report and financial statements for the year ended 30 June 2001

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Directors

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Directors

D Tannen
M I Tannen
D A Tannen

Secretary and registered office

J M Miller, Sutherland House, 70-78 West Hendon Broadway, London, NW9 7BT.

Company number

2996821

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

ROPETUNE (BRISTOL) LIMITED

Report of the directors for the year ended 30 June 2001

The directors present their report together with the audited financial statements for the year ended 30 June 2001.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is that of property investment.

There have been no events since the balance sheet date which materially affect the position of the company.

Property valuation

The company's investment properties were valued as at 30 June 2001 by the directors at open market value.

Directors

The directors of the company during the year were D Tannen, M I Tannen and D A Tannen.

All of the directors are also directors of the parent company, The Tannen Group Limited. Their interests in the ordinary share capital of The Tannen Group Limited are disclosed in the financial statements of that company.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

ROPETUNE (BRISTOL) LIMITED

Report of the directors for the year ended 30 June 2001 (*Continued*)

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

Jonathan C. C. Miller

J M Miller

Secretary

Date 22 April 2002

ROPETUNE (BRISTOL) LIMITED

Report of the independent auditors

To the shareholders of Ropetune (Bristol) Limited

We have audited the financial statements of Ropetune (Bristol) Limited for the year ended 30 June 2001 on pages 5 to 11 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 Directors' Report 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 Directors' Report 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.

ROPETUNE (BRISTOL) LIMITED

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors*

London

22 April 2002

ROPETUNE (BRISTOL) LIMITED**Profit and loss account for the year ended 30 June 2001**

	Note	2001 £	2000 £
Net rental income		447,722	525,048
Administrative expenses		88,878	85,265
Operating profit		358,844	439,783
Interest payable	2	204,661	256,845
Profit on ordinary activities after interest		154,183	182,938
Release of provision/(provision) against carrying value of investment property		-	407,324
Profit on ordinary activities before and after taxation	3	154,183	590,262

All amounts relate to continuing activities.

The notes on pages 8 to 11 form part of these financial statements

ROPETUNE (BRISTOL) LIMITED**Statement of total recognised gains and losses and reconciliation of movements in shareholders' funds
for the year ended 30 June 2001**

	2001 £	2000 £
Statement of total recognised gains and losses		
Profit for the financial year	154,183	590,262
Unrealised surplus on revaluation of property	-	455,176
Total recognised profit for the year	154,183	1,045,438
Reconciliation of movement in shareholders' funds		
Profit for the year	154,183	590,262
Other recognised gains and losses relating to the year (see above)	-	455,176
Net addition to shareholders' funds	154,183	1,045,438
Opening shareholders' funds	1,171,252	125,814
Shareholders' funds at 30 June 2001	1,325,435	1,171,252

The notes on pages 8 to 11 form part of these financial statements

ROPETUNE (BRISTOL) LIMITED

Balance sheet at 30 June 2001

	Note £	2001 £	2001 £	2000 £	2000
Fixed assets					
Tangible assets	4		3,750,000		5,150,000
Creditors: amounts falling due within one year	5	440,065		1,873,248	
Net current liabilities			(440,065)		(1,873,248)
Total assets less current liabilities			3,309,935		3,276,752
Creditors: amounts falling due after more than one year	6		1,984,500		2,105,500
			1,325,435		1,171,252
Capital and reserves					
Called up share capital	7		2		2
Revaluation reserve	8		25,000		455,176
Profit and loss account	8		1,300,433		716,074
Shareholders' funds - equity			1,325,435		1,171,252

These financial statements were approved by the Board on 22 April 2002

Director

D TANNEN

The notes on pages 8 to 11 form part of these financial statements

ROPETUNE (BRISTOL) LIMITED

Notes forming part of the financial statements for the year ended 30 June 2001

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Investment properties

Investment properties are valued at open market value. Any surplus or deficit arising from such revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

No provision has been made for depreciation on these properties. The directors consider that this accounting policy, which represents a departure from the Companies Act 1985, is necessary to provide a true and fair view.

Net rental income

Net rental income represents gross rental income net of property expenses.

Deferred taxation

No provision is made for deferred taxation that would arise on the disposal of any company properties. Provision is made, if material, for timing differences between the treatment of certain items of income and expenditure for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

2 Interest payable

	2001 £	2000 £
Bank loans and overdrafts	240,661	256,845

3 Taxation

There is no charge to taxation due to the availability of group relief.

ROPETUNE (BRISTOL) LIMITED

Notes forming part of the financial statements for the year ended 30 June 2001 (*Continued*)

4 Tangible assets

	Freehold investment property £
<i>Valuation</i>	
As at 1 July 2000	5,150,000
Transfer to fellow subsidiary undertaking	(1,400,000)
At 30 June 2001	3,750,000
Historical cost	3,725,000

The company's investment properties were valued by the directors on the basis of open market value at 30 June 2001. If they were sold at this valuation, a tax liability of approximately £72,000 would arise. No provision has been made for this contingent liability.

5 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loan (secured - see below)	121,000	681,000
Amount due to parent undertaking	19,065	977,248
Amount due to group undertaking	300,000	215,000
	440,065	1,873,248

ROPETUNE (BRISTOL) LIMITED

Notes forming part of the financial statements for the period ended 30 June 2001 (Continued)

6 Creditors: amounts falling due after more than one year

	2001 £	2000 £
Bank loans (secured)	1,984,500	2,105,500

The bank loans are secured by way of fixed charges over the company's investment properties, a floating charge over all the other assets of the company and by guarantees given by the parent undertaking. Interest was payable at fixed and variable rates ranging between 8.0% and 9.12% during the year under review.

The loans fall due for repayment as follows:

	2001 £	2000 £
Within 1-2 years	121,000	121,000
Within 2-5 years	1,025,500	1,100,500
After 5 years	838,000	884,000
	<u>1,984,500</u>	<u>2,105,500</u>

7 Share capital

	Authorised		Allotted, called up and fully paid	
	2001 £	2000 £	2001 £	2000 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

8 Reserves

	Profit and loss account £	Revaluation reserve £
As at 1 July 2000	716,074	455,176
Profit for the year	154,183	-
Revaluation surplus realised on disposal	430,176	(430,176)
	<u>1,300,433</u>	<u>25,000</u>
As at 30 June 2001		

ROPETUNE (BRISTOL) LIMITED

Notes forming part of the financial statements for the period ended 30 June 2001 (*Continued*)

9 Ultimate parent company and controlling party

The company's ultimate parent company is The Tannen Group Limited, which is controlled by the Tannen family. Group accounts can be obtained from the Registrar of Companies.

10 Cash flow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard 1 (Revised) 'Cash Flow Statements' not to produce a cash flow statement as it is a wholly owned subsidiary of The Tannen Group Limited. A group cash flow statement is included in the financial statements of that company.