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ROSEHEATH LIMITED

FINANCIAL STATEMENTS

For the year ended

31 March 2001

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COMPANIES HOUSE 28/12/01

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ROSEHEATH LIMITED

BALANCE SHEET at 31 March 2001

	Note	£	2001 £	2000 £
FIXED ASSETS	2.			
Tangible assets			134,665	134,994
CURRENT ASSETS				
Debtors	3.	258		247
Cash at bank		<u>835</u>		<u>125</u>
		1,093		372
CREDITORS:				
Amount falling due within one year	4.	(166)		(977)
CURRENT ASSETS			<u>927</u>	(605)
TOTAL ASSETS LESS CURRENT LIABILITIES			135,592	134,389
CREDITORS:				
Amounts falling due after more than one year	5.		(128,127)	(129,326)
			<u>7,465</u>	<u>5,063</u>
CAPITAL AND RESERVES				
Called up Share Capital	6.		2	2
Profit and Loss account			<u>7,463</u>	<u>5,061</u>
SHAREHOLDERS FUNDS			<u>7,465</u>	<u>5,063</u>

ROSEHEATH LIMITED
BALANCE SHEET Continued
At 31 March 2001

Directors Audit Exemption Statement

For the year ended 31 March 2001, the Company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 (as amended by SI 1992/2452 - "the Act").

No notice requiring an audit has been deposited under subsection (2) of section 249B of the Act in relation to the accounts for the year ended 31 March 2001.

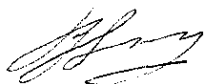
The Directors acknowledge their responsibilities for:

(i) ensuring that the Company keeps accounting records which comply with section 221 of the Act.

(ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

In the preparation of the Company's financial statements, the Directors have taken advantage of the exemption applicable to small companies under Part III of Schedule 8 to the Act on the grounds that, in their opinion, the Company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements were approved by the Directors on 11 December 2001.



B. J. Leinweber
Director

ROSEHEATH LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS
at 31 March 2001

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemption available in sections 246 to 247 of the Companies Act 1985 (as amended) for small companies.

Depreciation

Provision is made for the depreciation of fixed assets in order to write off the cost or valuation of these assets over their expected useful lives. The depreciation rates and methods are as follows:

Investment properties - nil

Furnishings - 25% reducing balance

No depreciation is provided on investment properties as the Directors consider that the properties are increasing in value.

2. FIXED ASSETS

	Investment properties	Furnishings	Total
COST	£	£	£
At beginning	133,676	1,318	134,994
Additions at cost	<u>-</u>	<u>-</u>	<u>-</u>
	133,676	1,318	134,994
DEPRECIATION			
Charge for the period	<u>-</u>	(329)	<u>(329)</u>
Net book value			
at 31/3/01	133,676	989	134,665
	=====	=====	=====

The investment properties have been included in the financial statements at cost.

3. DEBTORS

Prepayments	£258
	<u> </u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Taxation	£166
	<u> </u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Secured loans	nil
Unsecured loans	£128,127
	<u> </u>

6. SHARE CAPITAL

Authorised:	
100 ordinary shares of £1 each	£100
	<u> </u>

Alloted, issued and fully paid:	
2 ordinary shares of £1 each	£2
	<u> </u>

JIM'S ROLLS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 28 FEBRUARY 2001

	2001 £	2000 £
INCOME		
Sales	432,043	403,225
COST OF SALES		
Purchases	309,607	299,537
GROSS PROFIT	122,436	103,688
EXPENDITURE		
Director's remuneration	7,710	6,204
Wages	24,636	21,439
Vehicle expenses	29,311	28,144
Vehicle leasing	6,209	4,697
Telephone	1,923	1,515
Postages, printing and stationery	261	732
Insurance	92	422
Hire purchase interest	751	1,510
Bank interest	75	75
Bank charges	2,573	2,144
Legal and professional fees	2,300	4,243
Depreciation	5,010	5,010
Sundries	544	133
Loss on sale of fixed assets	-	1,506
Interest on late payment of tax	105	67
Company formation	-	90
Class 1A NIC	638	558
Amortisation of goodwill	1,200	1,200
	83,338	79,689
NET PROFIT	39,098	23,999

ACCOUNTANT'S REPORT TO THE DIRECTORS OF

JIM'S ROLLS LIMITED

As described on pages 1 and 4 you are responsible for the preparation of the accounts and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, I have prepared the accounts for the year ended 28 February 2001 on pages 3 to 10 from the accounting records and from the information and explanations supplied to me. I have not carried out an audit.

Bennett & Co 28/12/01

**Bennett & Co
Chartered Accountants
25 Lanark Road
Edinburgh
EH14 1TG**

JIM'S ROLLS LIMITED
NOTES TO THE ACCOUNTS (continued)

14 FINANCIAL COMMITMENTS

The amounts payable in the next year in respect of operating leases are as follows:	2001 £	2000 £
Expiry of agreement two to five years	4,870	4,870

15 FINANCING

The accounts have been prepared on the going concern basis as the company relies on the continued financial support of the directors.

JIM'S ROLLS LIMITED
NOTES TO THE ACCOUNTS (continued)

	2001	2000
	£	£
11 CREDITORS – amounts falling due in more than one year		

Hire Purchase Creditor	-	4,044
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All balances are payable between 2 and 5 years from the balance sheet date

12 CALLED UP SHARE CAPITAL	2001	2002
	£	£
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid:		
Issued in period	8	2

The company issued 6 ordinary shares of £1 each at par for cash on 13 February 2001.

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Profit for the financial year	30,624	18,862
Dividends	39,000	17,250
	(8,376)	1,612
New share capital subscribed	6	2
Net (reduction)/addition to shareholder's funds	(8,370)	1,614
Opening shareholders' funds	1,614	-
Closing shareholders' funds	(6,756)	1,614

JIM'S ROLLS LIMITED
NOTES TO THE ACCOUNTS (continued)

8	INTANGIBLE ASSETS		Goodwill
	Cost		£
	At 1 March 2000		12,000
	Acquisitions		-
	Disposals		-
	At 28 February 2001		<u>12,000</u>
	Amortisation		
	At 1 March 2000		1,200
	Charge for year		1,200
	At 28 February 2001		<u>2,400</u>
	Net Book Value		
	At 28 February 2001		<u>9,600</u>
	At 29 February 2000		<u>10,800</u>
9	DEBTORS	2001	2000
		£	£
	Trade debtors	8,625	8,250
	Sundry debtors	1,256	1,446
		<u>9,881</u>	<u>9,696</u>
10	CREDITORS - amounts falling due within one year		
	Trade Creditors	14,952	15,014
	Corporation Tax	13,611	5,137
	Taxation and Social Security	3,002	4,305
	Directors Loan	229	39
	Hire Purchase Creditor	4,044	4,658
	Accruals	2,470	1,354
		<u>38,308</u>	<u>30,507</u>

JIM'S ROLLS LIMITED
NOTES TO THE ACCOUNTS (continued)

7 TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
At 1 March 2000	740	19,446	20,186
Additions	-	-	-
Disposals	-	-	-
At 28 February 2001	<u>740</u>	<u>19,446</u>	<u>20,186</u>
Depreciation			
At 1 March 2000	148	4,862	5,010
Charge for year	148	4,862	5,010
On disposals	-	-	-
At 28 February 2001	<u>296</u>	<u>9,724</u>	<u>10,020</u>
Net Book Value			
At 28 February 2001	<u>444</u>	<u>9,722</u>	<u>10,166</u>
At 29 February 2000	<u>592</u>	<u>14,584</u>	<u>15,176</u>

JIM'S ROLLS LIMITED
NOTES TO THE ACCOUNTS (continued)

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging	2001	2000
	£	£
Operating Lease Payments	6,209	4,697
Amortisation of Goodwill	1,200	1,200
Audit Fee	-	150
Depreciation	5,010	5,010

4 DIRECTORS AND OTHER EMPLOYEES

Staff costs include the following:	2001	2000
	£	£
Wages and Salaries	29,686	26,133
Social Security Costs	3,298	2,068
	32,984	28,201

The average monthly number of persons employed by the company during the period was as follows:

	Number	Number
Administration	1	1
Operative	3	3

The emoluments of the directors were as follows:-

	2001	2000
	£	£
For services as executive	13,565	17,625

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001	2000
	£	£
Based on profit for the period		
Corporation Tax at 20%	8,474	5,137

6 DIVIDENDS

	2001	2000
	£	£
Interim dividend paid		
£4,875 per share (2,000 - £8,625per share)	39,000	17,250

The directors have confirmed that no further dividends shall be paid until the company has sufficient reserves to fully cover these.

JIM'S ROLLS LIMITED
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents the amounts receivable from customers for goods sold and services provided, excluding value added tax.

Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separate net assets of the business acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life. The estimated useful life is based upon the director's opinion of the benefits that will arise.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets so as to write them off over their anticipated useful lives at the following annual rates:

Motor vehicles – 25% straight line
Office equipment - 20% straight line

Leasing and hire purchase contracts

Assets being acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their anticipated useful lives. The obligation to make future rental payments, net of future finance charges, is recognized as a liability in the balance sheet. The interest element of the lease and hire purchase payments is charged to the profit and loss account at a constant rate over the period of the agreement.

Rentals under operating leases are charged to the profit and loss account as incurred.

2 INTEREST PAYABLE

	2001	2000
	£	£
Hire purchase interest	751	1,510
Bank interest	75	75
Interest on late payment of taxation	105	67
	931	1,652

JIM'S ROLLS LIMITED
BALANCE SHEET
AS AT 28 FEBRUARY 2001

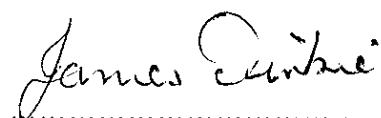
	Note	2001 £	2000 £
FIXED ASSETS			
Tangible Assets	7	10,166	15,176
Intangible Assets	8	9,600	10,800
CURRENT ASSETS			
Debtors	9	9,881	9,696
Cash in Bank		1,905	493
		11,786	10,189
CREDITORS - amounts falling due within on year	10	38,308	30,507
NET CURRENT (LIABILITIES)		(26,522)	(20,318)
TOTAL ASSETS LESS CURRENT LIABILITIES		(6,756)	5,658
CREDITORS – amounts falling due after more than one year	11	-	4,044
		(6,756)	1,614
CAPITAL AND RESERVES			
Called up share capital	12	8	2
Profit and loss account		(6,764)	1,612
TOTAL SHAREHOLDERS' FUNDS	13	(6,756)	1,614

The directors

1. Confirm that for the period ending 28 February 2001 the company was entitled to the exemption under subsection (1) of Section 249A;
2. Confirm that no notice requiring an audit had been deposited under subsection (2) of S249B in relation to the accounts for the financial year; and
3. Acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

Approved by the board on 27 December 2001



..... Director
Mr J C Dirkie

JIM'S ROLLS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 28 FEBRUARY 2001

	Note	2001	2000
		£	£
TURNOVER	1	432,043	403,225
Cost of Sales		309,607	299,537
GROSS PROFIT		122,436	103,688
Administration expenses		82,407	78,037
		40,029	25,651
Interest Payable	2	931	1,652
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	39,098	23,999
Tax on profit on ordinary activities	5	8,474	5,137
PROFIT FOR THE FINANCIAL YEAR		30,624	18,862
DIVIDENDS	6	39,000	17,250
RETAINED (LOSS)/PROFIT FOR THE YEAR		(8,376)	1,612
RETAINED PROFIT BROUGHT FORWARD		1,612	-
RETAINED (LOSS)/PROFIT CARRIED FORWARD		(6,764)	1,612

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the profit or loss for the year.

JIM'S ROLLS LIMITED
DIRECTORS' REPORT (continued)

DIRECTORS AND INTEREST IN SHARES

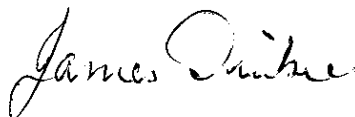
The names of the present directors are given at the head of this report.

On the 13 February 2001, Mr Jim Dirkie and Mrs Christine Dirkie each received 1 and 3 shares respectively. The number of shares in the company in which the directors had a beneficial interest, as defined by the Companies Act 1985 was as follows:

Ordinary shares of £1 each		
	28 February 2001	29 February 2000
Mr J C Dirkie	2	1
Mrs C R Dirkie	4	1

By order of the Board

Mr J C Dirkie
Director



Registered office:

25 Lanark Road
EDINBURGH
EH14 1TG

JIM'S ROLLS LIMITED

Directors: **Mr J C Dirkie**
 Mrs C R Dirkie

DIRECTORS' REPORT

The directors submit their report and the accounts for the year ended 28 February 2001.

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:-

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the sale of bakery products.

The directors consider the company's results for the period and its financial position at the end of the year to be satisfactory and are hopeful that the company's financial position will continue to improve in the ensuing year.

The directors intend to pursue existing activities and have no immediate plans to develop other business areas.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £30,624 (2000 - £18,862).

A dividend of £39,000(2000 - £17,250) was paid during the year. The balance on the profit and loss account has been carried forward.

JIM'S ROLLS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2001

Company Number: SC 193095

