

Abbreviated Accounts for the Year Ended 31 March 2004

for

Quellyn Roberts & Co Ltd



Contents of the Abbreviated Accounts  
for the Year Ended 31 March 2004

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	5

Quellyn Roberts & Co Ltd

Company Information  
for the Year Ended 31 March 2004

**DIRECTORS:**

P Quellyn-Roberts  
J A Mathias

**SECRETARY:**

P Quellyn-Roberts

**REGISTERED OFFICE:**

21 Watergate Street  
Chester  
CHESHIRE  
CH1 2JX

**REGISTERED NUMBER:**

12697 (England and Wales)

**AUDITORS:**

Baker Tilly  
Chartered Accountants  
and Registered Auditors  
Steam Mill  
Steam Mill Street  
Chester  
CH3 5AN

Report of the Independent Auditors to  
Quellyn Roberts & Co Ltd  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to seven, together with the full financial statements of the company for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to seven are properly prepared in accordance with those provisions.

**Other information**

On 30 July 2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Quellyn Roberts & Co Ltd for the year ended 31 March 2004 on pages 4 to 10. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention as modified by the revaluation of Investment Property 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 2 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.

Quellyn Roberts & Co Ltd

Report of the Independent Auditors to

Quellyn Roberts & Co Ltd

Under Section 247B of the Companies Act 1985

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.

**Qualified opinion arising from disagreement about accounting treatment**

Included on the balance sheet is an amount of £300,000 relating to an Investment Property which has not been revalued since 1995. This treatment is not in accordance with SSAP19 Accounting for Investment Properties.

Except for the absence of this revaluation, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. "

Baker Tilly

Baker Tilly  
Chartered Accountants  
and Registered Auditors  
Steam Mill  
Steam Mill Street  
Chester  
CH3 5AN

Dated:

31/1/05

Quellyn Roberts & Co Ltd

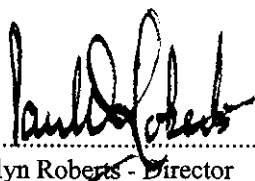
Abbreviated Balance Sheet

31 March 2004

		<u>31.3.04</u>		<u>31.3.03</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		200		200
Investments	3		<u>421,299</u>		<u>421,299</u>
			421,499		421,499
<b>CURRENT ASSETS:</b>					
Debtors		210,601		193,261	
<b>CREDITORS: Amounts falling due within one year</b>					
		<u>120,764</u>		<u>96,773</u>	
<b>NET CURRENT ASSETS:</b>					
			<u>89,837</u>		<u>96,488</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>					
			<u>£511,336</u>		<u>£517,987</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		57,700		57,700
Revaluation reserve			272,411		272,411
Other reserves			130,146		130,146
Profit and loss account			<u>51,079</u>		<u>57,730</u>
<b>SHAREHOLDERS' FUNDS:</b>					
			<u>£511,336</u>		<u>£517,987</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.

**ON BEHALF OF THE BOARD:**



.....  
P Quellyn Roberts - Director

Approved by the Board on 28.1.2005.....

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2004

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties 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                      - 15% on cost

Leasehold property relates to leaseholds with more than 50 years unexpired. No amortisation has been provided for on the basis that, in the directors' opinion, the charge would be insignificant.

**Deferred tax**

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

**Investment Property**

In accordance with the Financial Reporting Standard for Smaller Entities, the investment properties are not depreciated. They are revalued annually by the directors, if considered necessary. Changes in value are disclosed as a movement on the revaluation reserve.

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 April 2003	
and 31 March 2004	<u>3,441</u>
<b>DEPRECIATION:</b>	
At 1 April 2003	
and 31 March 2004	<u>3,241</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2004	<u>200</u>
At 31 March 2003	<u>200</u>

Long leasehold property has more than 50 years unexpired. Its amortisation is considered by the directors to be insignificant.

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2004

3. **FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 April 2003	
and 31 March 2004	<u>121,299</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2004	<u>121,299</u>
At 31 March 2003	<u>121,299</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Quellyn Roberts (Wine Merchants) Limited**

Nature of business: Wine Merchants

	% holding		
Class of shares:			
Ordinary	99.00		
		31.3.04	31.3.03
		£	£
Aggregate capital and reserves		(95,876)	(72,794)
Loss for the year		<u>(23,082)</u>	<u>(52,767)</u>

**Eastwater Limited**

Nature of business: Ownership, management and development of properties

	% holding		
Class of shares:			
Ordinary	99.80		
		31.3.04	31.3.03
		£	£
Aggregate capital and reserves		1,985,262	1,919,663
Profit for the year		<u>65,599</u>	<u>97,668</u>

Investments (neither listed nor unlisted) were as follows:

	31.3.04	31.3.03
	£	£
Investment property	<u>300,000</u>	<u>300,000</u>

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2004

3. **FIXED ASSET INVESTMENTS - continued**

Total fixed asset investments comprise:

	2004	2003
	£	£
Investments in group companies at cost	121,299	121,299
Investment property at directors' valuation	<u>300,000</u>	<u>300,000</u>
	<u>421,299</u>	<u>421,299</u>

The directors' valuation is at open market value on an existing use basis.

If the fixed asset investment property had not been revalued it would have been included at the following historical cost:-

	31/3/04	31/3/03
	£	£
Fixed Asset Investment Property	<u>170,254</u>	<u>170,254</u>

The Fixed Asset Investment Property was valued on an open market basis on 31/3/95 by the directors.

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.04	31.3.03
			£	£
30,000	4.2% Cumulative Preference	£1	30,000	30,000
27,700	Ordinary	£1	<u>27,700</u>	<u>27,700</u>
			<u>57,700</u>	<u>57,700</u>

5. **TRANSACTIONS WITH DIRECTORS**

The following loan to a director subsisted during the year ended 31 March 2004:

	£
<b>P Quellyn-Roberts</b>	
Balance outstanding at start of year	170,320
Balance outstanding at end of year	179,290
Maximum balance outstanding during year	<u>179,290</u>

6. **GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

There is a legal charge over the Investment property (note 3), in favour of Eastwater Limited a subsidiary company.

7. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is considered to be Mr Paul Quellyn Roberts, Director and shareholder of Quellyn Roberts & Co Limited.