

A. & B. RUDGE LIMITED
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2004

COMPANY REGISTRATION NUMBER 479273



COHEN ARNOLD & CO.
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

A. & B. RUDGE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

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A. & B. RUDGE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE DIRECTORS

Mr B. S. E. Freshwater
Mr D Davis

COMPANY SECRETARY

M R M Jenner F.C.I.S.

REGISTERED OFFICE

Freshwater House
158-162 Shaftesbury Avenue
London
WC2H 8HR

ACCOUNTANTS

Cohen Arnold & Co.
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

BANKERS

Barclays Bank Plc
240 Whitechapel Road
LONDON
E1 1BS

A. & B. RUDGE LIMITED
THE REPORT OF THE DIRECTORS
YEAR ENDED 31 MARCH 2004

The Directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company during the year was Investment in Listed Securities. There has been no significant change in the nature of the Company's business activities during the year, nor is any envisaged in the immediate future.

The financial results of the company's activities for the year ended 31 March 2004 are fully reflected in the attached financial statements together with the notes thereon.

The directors do not recommend the payment of a dividend for the year under review (2003 - £1,250).

DIRECTORS

The Directors who served the company during the year were as follows:

Mr B. S. E. Freshwater
Mr D Davis

Mr B S E Freshwater and Mr D Davis held a non-beneficial interest in certain of the ordinary shares in the company.

CLOSE COMPANY PROVISIONS

In the opinion of the Directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the Directors



M R M Jenner
Secretary

Approved by the Directors on **11 OCT 2004**

A. & B. RUDGE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
Administrative expenses		(873)	(873)
Other operating income	2	<u>6,017</u>	<u>5,689</u>
OPERATING PROFIT		5,144	4,816
Interest payable		(5)	(5)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>5,139</u>	<u>4,811</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		5,139	4,811
Equity dividends paid		—	(1,250)
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>£5,139</u>	<u>£3,561</u>

The notes on pages 6 to 8 form part of these financial statements.

A. & B. RUDGE LIMITED

BALANCE SHEET

31 MARCH 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Investments	3		9,401		9,401
CURRENT ASSETS					
Debtors	4	145,968		140,547	
Cash at bank		974		962	
		<u>146,942</u>		<u>141,509</u>	
CREDITORS: Amounts falling due within one year	5	<u>873</u>		<u>579</u>	
NET CURRENT ASSETS			<u>146,069</u>		<u>140,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>155,470</u>		<u>150,331</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		250		250
Other reserves			130,471		130,471
Profit and loss account	8		<u>24,749</u>		<u>19,610</u>
SHAREHOLDERS' FUNDS			<u>£155,470</u>		<u>£150,331</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

A. & B. RUDGE LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2004

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

11 OCT 2004

These financial statements were approved by the Directors on the and are signed on their behalf by:


B S E Freshwater
Director

The notes on pages 6 to 8 form part of these financial statements.

A. & B. RUDGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No. 1 "Cash flow statements".

2. OTHER OPERATING INCOME

	2004	2003
	£	£
Dividend Receivable from Listed Investments	<u>6,017</u>	<u>5,689</u>

3. INVESTMENTS

Listed Investments

	£
COST	
At 1 April 2003 and 31 March 2004	<u>9,401</u>
NET BOOK VALUE	
At 31 March 2004	<u>9,401</u>
At 31 March 2003	<u>9,401</u>

Listed investments

Listed investments having a net book value of £9,401 (2003 - £9,401) are held by the company and had a market value of £252,988 at the end of the year (2003 - £129,639).

If these investments had been sold at this value, there would have been a liability to tax of £62,000 (2003 - £25,000).

A. & B. RUDGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

4. DEBTORS

	2004	2003
	£	£
Other debtors	<u>145,968</u>	<u>140,547</u>

Other debtors relate to amounts due from a connected company, Highdorn Co. Limited, a Company of which, Mr B.S.E. Freshwater is a Director and also has a non-beneficial interest in its Share Capital. The Loan is interest free and effectively repayable on demand.

5. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Other creditors	<u>873</u>	<u>579</u>

6. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

Allotted, called up and fully paid:

	2004		2003
	No.	£	No.
			£
Ordinary shares of £1 each	<u>250</u>	<u>250</u>	<u>250</u>

7. DIRECTORS' INTERESTS IN CONTRACTS

Day-to-day management of the company is carried out by Highdorn Co. Ltd., a company in which Mr B S E Freshwater is a director and has a non-beneficial interest in its share capital.

During the year £294 (2003: £294), including VAT, was paid to Highdorn Co. Limited for the full range of management and administrative services which were charged for at normal commercial rates.

Dividends receivable from Listed Investments relate to Daejan Holdings Plc, a company in which Mr B S E Freshwater and Mr D Davis are Directors and are also interested in its share capital.

A. & B. RUDGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

8. PROFIT AND LOSS ACCOUNT

	2004 £	2003 £
Balance brought forward	19,610	16,049
Retained profit for the financial year	<u>5,139</u>	<u>3,561</u>
Balance carried forward	<u>£24,749</u>	<u>£19,610</u>