

D.T.

Company Registration No. 1478955 (England and Wales)

ROWMOOR LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997



ROWMOOR LIMITED

COMPANY INFORMATION

Directors	S Couch J. Couch
Secretary	J. Couch
Company number	1478955
Registered office	30/32 Market Street Bradford BD1 7NF
Accountants	Auker Rhodes Royd House 286 Manningham Lane Bradford West Yorkshire BD8 7BP
Bankers	Yorkshire Bank Plc 14, Broadway, Bradford W. Yorks. England BD1 1EZ

ROWMOOR LIMITED

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ROWMOOR LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1997

The directors present their report and financial statements for the year ended 31 March 1997.

Principal activities

The principal activity of the company continued to be that of property investment.

Directors

The following directors have held office since 1 April 1996:

S Couch

J. Couch

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 1997	1 April 1996
S Couch	99	99
J. Couch	1	1

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

By order of the board

S Couch

Director

9 December 1998

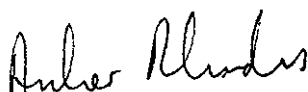


ROWMOOR LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF ROWMOOR LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 1997, set out on pages 3 to 9 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Auker Rhodes



9 December 1998

Chartered Accountants
Reporting Accountants

Royd House
286 Manningham Lane
Bradford
West Yorkshire
BD8 7BP

ROWMOOR LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1997

	Notes	1997 £	1996 £
Turnover		27,666	12,761
Administrative expenses		(5,155)	(34,911)
Operating profit/(loss)	2	22,511	(22,150)
Interest payable and similar charges		(1,423)	(7,918)
Profit/(loss) on ordinary activities before taxation		21,088	(30,068)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation	9	21,088	(30,068)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ROWMOOR LIMITED

BALANCE SHEET AS AT 31 MARCH 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Tangible assets	4		122,404		256,642
Current assets					
Debtors	5	-		3,566	
Cash at bank and in hand		187		-	
		<u>187</u>		<u>3,566</u>	
Creditors: amounts falling due within one year	6	<u>(31,622)</u>		<u>(84,406)</u>	
Net current liabilities			<u>(31,435)</u>		<u>(80,840)</u>
Total assets less current liabilities			90,969		175,802
Creditors: amounts falling due after more than one year	7		<u>(202,000)</u>		<u>(307,921)</u>
			<u>(111,031)</u>		<u>(132,119)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>(111,131)</u>		<u>(132,219)</u>
Shareholders' funds - equity interests	10		<u>(111,031)</u>		<u>(132,119)</u>

ROWMOOR LIMITED

BALANCE SHEET AS AT 31 MARCH 1997

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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 9 December 1998

S Couch
Director



ROWMOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The directors have prepared projected cash flow information for the period ending 9 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

1.2 Turnover

Turnover represents amounts receivable for rent and commission.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	
Fixtures, fittings & equipment	25% reducing balance

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	Operating profit/(loss)	1997	1996
		£	£
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	495	660
	Auditors' remuneration	-	588
		<hr/>	<hr/>

3 Taxation

The company has estimated losses of £137,252 (1996 - £158,363) available for carry forward against future trading profits.

ROWMOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 1996	254,661	16,708	271,369
Disposals	(133,743)	-	(133,743)
At 31 March 1997	120,918	16,708	137,626
Depreciation			
At 1 April 1996	-	14,727	14,727
Charge for the year	-	495	495
At 31 March 1997	-	15,222	15,222
Net book value			
At 31 March 1997	120,918	1,486	122,404
At 31 March 1996	254,661	1,981	256,642

5 Debtors

	1997	1996
	£	£
Other debtors	-	3,566

6 Creditors: amounts falling due within one year

	1997	1996
	£	£
Bank loans and overdrafts	-	35,959
Amounts owed to group undertakings and undertakings in which the company has a participating interest	30,285	31,852
Other creditors	1,337	16,595
	31,622	84,406

ROWMOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

7	Creditors: amounts falling due after more than one year	1997	1996
		£	£
	Bank loans	-	45,921
	Other creditors	202,000	262,000
		<u>202,000</u>	<u>307,921</u>
	Analysis of loans		
	Wholly repayable within five years	202,000	341,082
	Included in current liabilities	-	(33,161)
		<u>202,000</u>	<u>307,921</u>
	Loan maturity analysis		
	Between one and two years	202,000	307,921
		<u>202,000</u>	<u>307,921</u>
8	Share capital	1997	1996
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
9	Statement of movements on profit and loss account		
			Profit and loss account
			£
	Balance at 1 April 1996		(132,219)
	Retained profit for the year		21,088
			<u>21,088</u>
	Balance at 31 March 1997		<u>(111,131)</u>

ROWMOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

10 Reconciliation of movements in shareholders' funds	1997 £	1996 £
Profit/(Loss) for the financial year	21,088	(30,068)
Opening shareholders' funds	(132,119)	(102,051)
	<hr/>	<hr/>
Closing shareholders' funds	(111,031)	(132,119)
	<hr/>	<hr/>

ROWMOOR LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1997

	1997		1996	
	£	£	£	£
Turnover				
Rent receivable		5,666		12,716
Commissions receivable		22,000		45
Administrative expenses		(5,155)		(34,911)
Operating profit/(loss)		22,511		(22,150)
Interest payable				
Bank interest paid	1,423		7,918	
		(1,423)		(7,918)
Profit/(Loss) before taxation	76.22%	21,088	235.62%	(30,068)

ROWMOOR LIMITED

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 1997

	1997	1996
	£	£
Administrative expenses		
Commissions payable	-	210
Rates	-	99
Insurance	201	1,286
Light and heat	-	108
Repairs and maintenance	-	416
Advertising	-	286
Accountancy	588	-
Audit fees	-	588
Bank charges	111	94
Sundry expenses	17	17
Depreciation on Fixtures	495	660
Profits/losses on disp of tangibles	3,743	31,147
	<u>5,155</u>	<u>34,911</u>