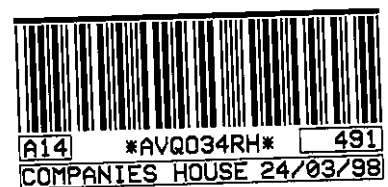


Robert James Partnership Ltd

Registered No. 1911438

Accounts for the year ended 30 June 1997



Robert James Partnership Ltd

Accounts for the year ended 30 June 1997

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Robert James Partnership Ltd

Director

S C Wetherall (Managing Director)

Secretary

RJ Wetherall

The Report of the director

The director presents her report, together with the financial statements of the company for the year ended 30 June 1997.

Review of the year

The principal activity of the company during the year was that of property development and letting.

The state of the company's affairs at 30 June 1997 is considered to be satisfactory.

Results and dividends

The trading loss for the year after taxation was £15,791 (1996: loss £33,775). No dividend has been declared at the year end (1996: £nil).

Director

The name of the director of the company at 30 June 1997 appears at the head of this report. The director has served throughout the year.

The director has the following interest in the company's ordinary share capital:

	<u>1997</u>	<u>1996</u>
S C Wetherall	3	3

R J Wetherall

R J Wetherall has given his assurance that there will not be a draw down of the majority of his loan within the immediate future.

Close company status

The company is a close company within the provisions of the Income and Corporation Tax Act 1988.

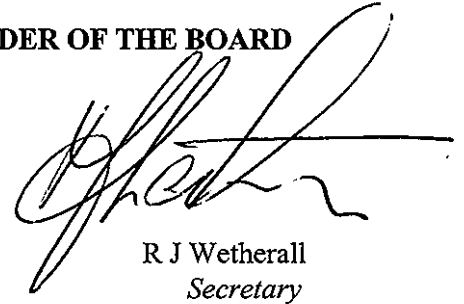
Auditor

The directors consider that the company is entitled to the exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985.

Registered office

Hollydyke House
Little Missenden
AMERSHAM
Bucks
HP7 ORD

BY ORDER OF THE BOARD



R J Wetherall
Secretary

29/12/1997

Robert James Partnership Ltd
Accounts for the year ended 30 June 1997

Accountants Report to the Members of Robert James Partnership Ltd

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 30 June 1997 set out on pages to 11, 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, I have reviewed these unaudited financial statements in order to assist you to fulfil your statutory responsibilities.



.....
A R A Baker F.C.A.
Thame Oxon

.....12/3/98.....Date

Robert James Partnership Ltd
Profit and Loss Account
For the year ended 30 June 1997

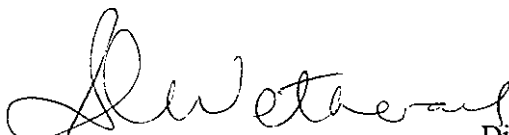
	Notes	1997 £	1997 £	1996 £	1996 £
Turnover	1		-		-
Change in stock	5		-		182,500
Cost of property			<u>-</u>		<u>(182,500)</u>
			-		-
Less: Staff costs		6,805		5,170	
Depreciation		4,143		5,345	
Other operating charges	1	<u>69,914</u>		<u>53,522</u>	
			<u>(80,862)</u>		<u>(64,037)</u>
Operating (loss)	2		(80,862)		(64,037)
Other operating income			<u>24,900</u>		<u>26,230</u>
			(55,962)		(37,807)
Interest receivable			138		270
Interest payable			<u>(7,022)</u>		<u>(7,613)</u>
(Loss)/profit on ordinary activities before taxation			(62,846)		(45,150)
Taxation on ordinary activities	3		<u>14,613</u>		<u>11,375</u>
(Loss)/Profit on ordinary activities after taxation			(48,233)		(33,775)
Retained profits brought forward			<u>32,442</u>		<u>66,217</u>
Retained profits carried forward			<u>(15,791)</u>		<u>32,442</u>

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

Robert James Partnership Ltd
Balance Sheet
As at 30 June 1997

	Note	1997 £	1997 £	1996 £	1996 £
Fixed Assets					
Tangible Assets	4		15,450		19,593
Current Assets					
Stock of property	5	555,190		555,190	
Debtors	6	15,208		12,040	
Cash at bank and in hand		<u>8,645</u>		<u>5,727</u>	
		579,043		572,957	
Creditors: Amounts falling due within one year	7	<u>(610,284)</u>		<u>(560,098)</u>	
Net current assets			<u>(31,241)</u>		<u>12,859</u>
Total assets less current liabilities			<u>(15,791)</u>		<u>32,452</u>
Capital and Reserves					
Share capital	8		10		10
Profit and loss			<u>(15,791)</u>		<u>32,442</u>
Shareholders' funds			<u>(15,781)</u>		<u>32,452</u>

The notes on pages 8 to 11 form part of these accounts.


.....Director
Mrs S C Wetherall

.....Date

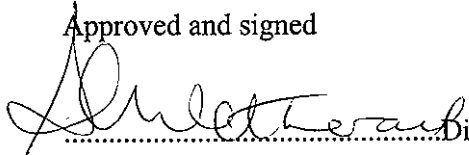
Robert James Partnership Ltd
Balance Sheet
As at 30 June 1997

The director considers that the company is entitled to the exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985, and for 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 loss for the year in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Advantage has been taken, in the preparation in the accounts, of special exemptions applicable to small companies, conferred by Part 1, Schedule 8 of the Companies Act 1985, as amended, on the ground that in the director's opinion, the company is a small company as defined because it is entitled to those exemptions.

The notes on pages 8 to 11 form part of these accounts.

Approved and signed


.....Director
Mrs S C Wetherall

.....Date

Notes to the financial statements

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost rules. They are drawn up on a going concern basis which assumes that the company will continue to trade within the foreseeable future.

(b) Cashflow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cashflow statement as it qualifies under Sections 246 to 249 of the Companies Act 1985 as a small company.

(c) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less residual value of each asset over its useful economic life, on the reducing balance basis as follows:

Computer and equipment	15%
Office furniture & equipment	15%
Motor vehicles	25%

(d) Stock

Stock is stated at the lower of cost or net realisable value, cost being direct expenditure and net realisable value being based on estimated selling prices.

(e) Turnover

Turnover represents the invoiced amount of property sold falling within the company's ordinary activities.

2. Profit on ordinary activities before taxation

This is stated after charging/(crediting) the following items:

	1997	1996
	£	£
Interest payable	7,022	7,613
Auditor's remuneration	1,750	1,600
Director's remuneration	-	-
Depreciation	4,143	5,345

**Notes to the financial statements
(continued)**

3. Taxation on profit on ordinary activities

	1997 £	1996 £
Corporation tax credit at 25%	(14,613)	(12,372)

4. Tangible Fixed Assets

	Motor Vehicles £	Computer s and equipment £	Office furniture £	Total £
<u>Cost</u>				
As at 1 July 1996	41,113	7,806	11,539	60,458
Additions	-	-	-	-
Disposals	-	-	-	-
As at 30 June 1997	41,113	7,806	11,539	60,458
<u>Depreciation</u>				
As at 1 July 1996	29,078	6,602	5,185	40,865
Disposals	-	-	-	-
Charge for the year	3,009	181	953	4,143
As at 30 June 1997	32,087	6,783	6,138	45,008
<u>Net Book Value</u>				
As at 30 June 1997	9,026	1,023	5,401	15,450
As at 30 June 1996	12,035	1,204	6,354	19,593

**Notes to the financial statements
(continued)**

5. Stock of property

	1997 £	1996 £
As valued by independent valuers	240,000	240,000
At cost	240,190	240,190
As valued by the director	75,000	75,000
	<u>555,190</u>	<u>555,190</u>

6. Debtors

	1997 £	1996 £
Other debtors	14,543	12,372
Prepayments	665	-
	<u>15,208</u>	<u>12,372</u>

7. Creditors: Amounts falling due within one year

	1996 £	1996 £
Bank loan and overdraft	-	107,698
Other creditors	385,444	363,688
Accruals	32,991	7,991
Directors loan account	191,849	80,721
	<u>610,284</u>	<u>560,098</u>

Included in other creditors is an interest free loan to the company of £383,969 (1996: £362,213) due to R.J.Wetherall.

8. Share Capital

	1996 £	1996 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>10</u>	<u>10</u>

Notes to the financial statements
(continued)

9. Capital commitments

There were no capital commitments as at 30 June 1997.

10. Contingent liabilities

There were no contingent liabilities as at 30 June 1997.