

REGISTRAR'S  
COPY

**ORBITLOGIC LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2001**



**ORBITLOGIC LIMITED**

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# ORBITLOGIC LIMITED

## AUDITORS' REPORT TO ORBITLOGIC LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

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

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



**FSPG**

18 December 2001

Chartered Accountants  
**Registered Auditor**

21 Bedford Square  
London  
WC1B 3HH

# ORBITLOGIC LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
<b>Current assets</b>					
Stocks		375,786		375,786	
Debtors		8,268		89	
Cash at bank and in hand		46		53	
		<u>384,100</u>		<u>375,928</u>	
<b>Creditors: amounts falling due within one year</b>	<b>2</b>	<u>(356,534)</u>		<u>(362,106)</u>	
<b>Total assets less current liabilities</b>			<u>27,566</u>		<u>13,822</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		100		100
Profit and loss account			<u>27,466</u>		<u>13,722</u>
<b>Shareholders' funds</b>			<u>27,566</u>		<u>13,822</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.

The financial statements were approved by the board on 18 December 2001



A. Brécher  
Director

# ORBITLOGIC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents sale of properties and rents receivable less property revenue expenditure from trading properties.

#### 1.3 Stock

Stock of properties is valued at the lower of cost and net realisable value.

#### 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 Creditors: amounts falling due within one year

The parent company's long term loan from Britannia Building Society is secured by way of a fixed and floating charge on the company's stock of properties.

### 3 Share capital

	2001	2000
	£	£
<b>Authorised</b>		
100 Ordinary Shares of £ 1 each	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares of £ 1 each	100	100
	<hr/>	<hr/>

### 4 Ultimate parent company

The ultimate parent company is Sambrin Investments Limited, a company registered in England and Wales.