

Company NO 02346025

**Rosemont Assets Ltd**  
**Financial Statements**  
**Year Ended 31 March 2004**



ROSEMONT ASSETS LTD

Report and financial statements for the year ended 31 March 2004

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Directors

N. J. C. Turnbull  
P. S. Turnbull  
S.E. Turnbull

Secretary and registered office

N. J. C. Turnbull  
17 Salisbury Avenue, Harpenden, Herts, AL5 2QF

Registered number 02346025

## ROSEMONT ASSETS LTD

Report of the directors for the year ended 31 March 2004

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The directors present their report together with the financial statements for the year ended 31 March 2004.

### Principal Activity

The principal activity of the company continues to be that of an investment company primarily engaged in the ownership and letting of residential properties.

### Directors

The directors at 31 March 2004 and their family interest in the share capital of the company were as follows:

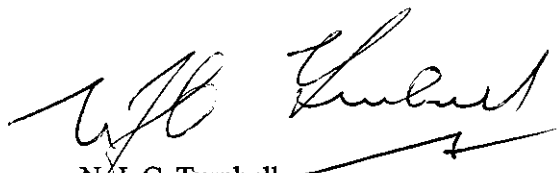
	Ordinary shares of £1 each	
	At 31 March 2004	At 1 April 2003
N. J. C. Turnbull	30,375	30,375
P. S. Turnbull	-	-
S.E. Turnbull (Appointed 1 <sup>st</sup> Nov 03)	20,250	-

N. J. C. Turnbull is also a director of Fineluck Limited which has a beneficial interest in a further 10,125 ordinary shares held by that company at 31 March 2004.

### Small Company Rules

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

This report was approved by the board on 15 May 2004, and signed on its behalf by:

  
N. J. C. Turnbull  
Secretary

# ROSEMONT ASSETS LTD

## Profit and loss account for the year ended 31 March 2004

	Note	2004	2003
		<u>£</u>	<u>£</u>
Turnover		6,450	5,800
Other income		<u>2,500</u>	<u>900</u>
		8,950	6,700
Administrative expenses		<u>2,628</u>	<u>2,472</u>
Profit on ordinary activities before interest		6,322	4,228
Interest receivable		<u>2,578</u>	<u>2,176</u>
Profit of ordinary activities before and After taxation		8,900	6,404
Dividends paid	7	<u>9,000</u>	<u>-</u>
Profit on ordinary activities after taxation		(100)	6,404
Accumulated profit / (loss) brought forward		<u>9,073</u>	<u>2,669</u>
Retained profit carried forward		<u>8,973</u>	<u>9,073</u>
Statement of Recognised Gains and Losses for the year			
Profit on ordinary activities after taxation		8,900	6,404
Surplus arising on revaluation of freehold property		<u>-</u>	<u>12,000</u>
Total recognised gains and losses		8,900	18,404

The notes on pages 4 to 6 form part of these financial statements

# ROSEMONT ASSETS LTD

Balance sheet as at 31 March 2004

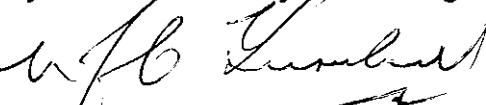
	Note	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	4		80,000		80,000
Current assets					
Connected company	5	29,920		32,920	
Bank balance		<u>13,385</u>		<u>10,485</u>	
		<u>43,305</u>		<u>43,405</u>	
Creditors due within one year					
Other creditors	6	<u>650</u>		<u>650</u>	
Net current assets			<u>42,655</u>		<u>42,755</u>
Net assets			<u>122,655</u>		<u>122,755</u>
Financed by:					
Capital and reserve					
Called up share capital	8		81,000		81,000
Revaluation reserve	9		32,682		32,682
Retained profits			<u>8,973</u>		<u>9,073</u>
Shareholders funds			<u>122,655</u>		<u>122,755</u>

The directors have taken advantage of the exemption conferred by section 249A (1) not to have these accounts audited, and confirm that no notice has been deposited under S.249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

1. The company keeps accounting records which comply with section 221 of the Companies Act 1985.
2. The accounts give a true and fair view of the state of affairs of the company as at 31 March 2004, and of its profit for the year ended on that date in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) were approved by the board on 15 May 2004 and signed on its behalf by:

  
N. J. C. Turnbull  
Director

## ROSEMONT ASSETS LTD

Notes forming part of the accounts for the year ended 31 March 2004

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### 1. Accounting Policies

#### Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

#### Turnover

Turnover represents rents receivable

#### Freehold investment property

The freehold investment property is valued annually and any increase or deficit on revaluation is reflected in the carrying value at that time. Any permanent diminution in value is charged to the profit and loss account.

#### Depreciation

Depreciation of fixtures and fittings is provided where it is necessary to reflect a reduction from book value to estimated residual value at rates of 25% on a reducing balance basis.

#### Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that an asset or liability will crystallise.

### 2. Employees

There were no employees, other than the directors who did not receive any emoluments during the year.

### 3. No Corporation Tax is payable in 2003 or 2004 as the profits are below the £10,000 threshold.

# ROSEMONT ASSETS LTD

Notes forming part of the accounts for the year ended 31 March 2004

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4.	Tangible Assets	Freehold Property	Fixtures & Fittings	Total
	Cost and valuation	£	£	£
	At 1 April 2003 at cost	-	888	888
	at valuation	79,200	-	67,200
		<u>79,200</u>	<u>888</u>	<u>80,088</u>
	At 31 March 2004	<u>79,200</u>	<u>888</u>	<u>80,088</u>
	Depreciation			
	At 1 April 2003	-	88	88
	Provision for the year	<u>-</u>	<u>-</u>	<u>-</u>
	At 31 March 2004	<u>-</u>	<u>88</u>	<u>88</u>
	Net book value	79,200	800	80,000

The freehold property was re-valued by the directors at 31 March 2004 adopting an open market valuation assuming vacant possession. The historical cost of the freehold property is £47,019.

5.	2004 £	2003 £
Amount receivable / from connected company		
Balance 1 April 2003	32,920	3,000
Loans advanced	-	29,920
Loans repaid	<u>(4,000)</u>	<u>-</u>
At 31 March 2004	28,920	32,920

The balance is due from Fineluck Ltd, a company controlled by the directors

6.	Other creditors		
	Deposit held	500	500
	Corporation tax	-	-
	Amount due to shareholders	150	150
	Accruals	<u>-</u>	<u>-</u>
		650	650
7.	Dividends		
	First interim paid 31.12.03	5,000	-
	Second interim paid 15.03.04	<u>4,000</u>	<u>-</u>
		<u>9,000</u>	<u>-</u>

ROSEMONT ASSETS LTD

Notes forming part of the accounts for the year ended 31 March 2004

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	2004	2003
8. Called up share capital		
Ordinary shares of £1 each		
Authorised	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid	<u>81,000</u>	<u>81,000</u>
9. Revaluation reserve		
Surplus arising on property revaluations		
At 1 April 2003	32,582	20,682
Revaluation during the year	<u>-</u>	<u>12,000</u>
At 31 March 2004	<u>32,682</u>	<u>32,682</u>