

Registration number 2859896

RBE Investments Limited

Abbreviated accounts

for the year ended 31 March 2006



RBE Investments Limited

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**Independent auditors' report to RBE Investments Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 7 together with the financial statements of RBE Investments Limited for the year ended 31 March 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 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 in respect of the year ended 31 March 2006, and the abbreviated accounts on pages 4 to 7 are properly prepared in accordance with those provisions.

Other information

On 26/01/2007 we reported as auditors of RBE Investments Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2006 and our audit report was as follows:

' We have audited the financial statements of RBE Investments Limited for the year ended 31 March 2006 which comprise the profit and loss account, the Balance Sheet, the cash flow statement and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent auditors' report to RBE Investments Limited
under Section 247B of the Companies Act 1985**

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

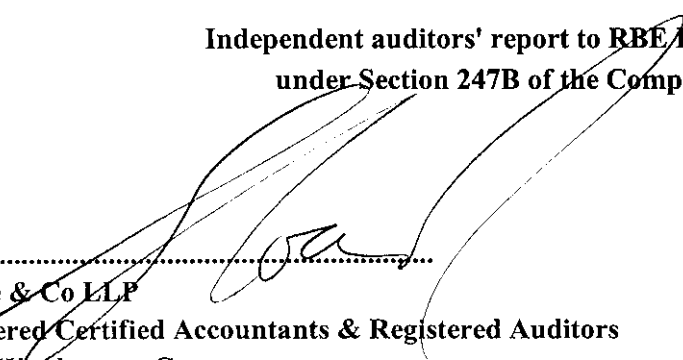
We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from a disagreement in accounting treatment

The financial statements do not reflect the revaluation of investment properties as required by Financial Reporting Standard for Smaller Entities (effective January 2005). In the absence of an expert valuation being performed it is not possible for us to quantify the effect of this non compliance with the Standard Accounting Practice.

With the exception of the above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

**Independent auditors' report to RBE Investments Limited
under Section 247B of the Companies Act 1985**



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Sloane & Co LLP
Chartered Certified Accountants & Registered Auditors
36-38 Westbourne Grove
Newton Road
London
W2 5SH

Date: 29/01/2007

RBE Investments Limited

Abbreviated balance sheet as at 31 March 2006

		2006	2005
	Notes	£	£
Fixed assets			
Tangible assets	2	1,075,286	1,076,041
Investments	2	232,230	232,230
		<u>1,307,516</u>	<u>1,308,271</u>
Current assets			
Debtors		2,351,844	784,126
Cash at bank and in hand		57,452	633,485
		<u>2,409,296</u>	<u>1,417,611</u>
Creditors: amounts falling due within one year		<u>(2,187,160)</u>	<u>(1,222,193)</u>
Net current assets		<u>222,136</u>	<u>195,418</u>
Total assets less current liabilities		<u>1,529,652</u>	<u>1,503,689</u>
Creditors: amounts falling due after more than one year		<u>(518,918)</u>	<u>(532,230)</u>
Net assets		<u>1,010,734</u>	<u>971,459</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		1,010,732	971,457
Shareholders' funds		<u>1,010,734</u>	<u>971,459</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The abbreviated accounts were approved by the Board on 26/01/2007 and signed on its behalf by

.....
P. N. Wainman
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

RBE Investments Limited

Notes to the abbreviated financial statements for the year ended 31 March 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% per annum on the written down value
Investment Properties	-	No depreciation charged

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Fixed assets

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 April 2005	1,145,821	232,230	1,378,051
At 31 March 2006	1,145,821	232,230	1,378,051
Depreciation and			
At 1 April 2005	69,780	-	69,780
Charge for year	755	-	755
At 31 March 2006	70,535	-	70,535
Net book values			
At 31 March 2006	1,075,286	232,230	1,307,516
At 31 March 2005	1,076,041	232,230	1,308,271

RBE Investments Limited

Notes to the abbreviated financial statements for the year ended 31 March 2006

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2.1. Investment details	2006 £	2005 £
Subsidiary undertaking	<u>232,230</u>	<u>232,230</u>
3. Share capital	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing 2006 £	2005 £	Maximum in year £
P. N. Wainman	<u>16,224</u>	-	<u>16,224</u>

5. Ultimate parent undertaking

The ultimate controlling interest continues to be the Wainman Accumulation and Maintenance trust, a trust which holds 100% of the issued share capital of the company.

RBE Investments Limited

Notes to the abbreviated financial statements for the year ended 31 March 2006

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6. Related party transactions

Included in debtors and creditors are the following amounts due to or from companies in which the directors have an interest. No interest has been charged on these amounts. Credit balances are denoted in brackets.

	2006 £	2005 £
Related party		
Utopia Properties Limited	(40,414)	(43,263)
RBE Contractors Limited	19,089	(5,846)
Octagon Centre Limited	(570,290)	(669,093)
By Design International Limited	1,000	1,000
Utopia Video Limited	732	732
Utopia Village Limited	(1,423,655)	(443,338)
Utopia Village Services Limited	56,853	73,660
Utopia Records (Overseas) Limited	488	488
Utopia Group Management Limited	491	491
Utopia Records Limited	1,802,396	707,755

At the year end the company owed £286,688 (2005, £300,000) to the Wainman Accumulation and Maintenance Trust, a trust which holds 100% of the issued share capital of the company. No interest was charged during the year.