

Registration number 2859896

RBE Investments Limited

Abbreviated accounts

for the year ended 31 March 2008

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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 6 together with the financial statements of RBE Investments Limited for the year ended 31 March 2008 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 it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.

Other information

On we reported as auditors of RBE Investments Limited to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2008 and our audit report was as follows:

We have audited the financial statements of RBE Investments Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

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 International Standards on Auditing (UK and Ireland) 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 and performed 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

In our opinion:

- the financial statements do not reflect the revaluation of investment properties as required by Financial Reporting Standard for Smaller Entities (effective January 2007). 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.
- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;

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

- the financial statements have been properly prepared in accordance with the Companies Act 1985;
and
- the information given in the Directors' Report is consistent with the financial statements.

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

Date: 27/01/2009

RBE Investments Limited

**Abbreviated balance sheet
as at 31 March 2008**

		2008	2007
	Notes	£	£
Fixed assets			
Tangible assets	2	1,078,724	1,080,365
Investments	2	232,230	232,230
		<u>1,310,954</u>	<u>1,312,595</u>
Current assets			
Debtors		3,041,706	2,584,368
Cash at bank and in hand		376,233	405,086
		<u>3,417,939</u>	<u>2,989,454</u>
Creditors: amounts falling due within one year		<u>(449,103)</u>	<u>(875,739)</u>
Net current assets		<u>2,968,836</u>	<u>2,113,715</u>
Total assets less current liabilities		<u>4,279,790</u>	<u>3,426,310</u>
Creditors: amounts falling due after more than one year		<u>(3,318,245)</u>	<u>(2,601,406)</u>
Net assets		<u>961,545</u>	<u>824,904</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		961,543	824,902
Shareholders' funds		<u>961,545</u>	<u>824,904</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 2007) relating to small companies

The abbreviated accounts were approved by the Board on 26/01/2009 and signed on its behalf by


P. N. Wainman
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

RBE Investments Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008

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 2007).

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:

Motor vehicles - 25% per annum on the written down value

FRSSE (effective January 2007) requires that investment properties should be included in the balance sheet at open market value. In accordance with the standard, no depreciation has been charged on the investment property. The directors consider the policy of non depreciation to be more appropriate. This is a departure from the requirements of Companies Act 1985, which require all properties to be depreciated. In the absence of an expert valuation it is not possible to quantify the depreciation which would otherwise have been charged.

1.4. Investments

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

2. Fixed assets

	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 April 2007	1,147,071	232,230	1,379,301
At 31 March 2008	1,147,071	232,230	1,379,301
Depreciation and			
At 1 April 2007	66,706	-	66,706
Charge for year	1,641	-	1,641
At 31 March 2008	68,347	-	68,347
Net book values			
At 31 March 2008	1,078,724	232,230	1,310,954
At 31 March 2007	1,080,365	232,230	1,312,595

RBE Investments Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008

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2.1. Investment details	2008 £	2007 £
Participating interests	<u>232,230</u>	<u>232,230</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Participating interests				
Octagon Centre Ltd	England & Wales	Property Investment	Ordinary	25 %

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Octagon Centre Ltd	799,873	89,187

3. Share capital	2008 £	2007 £
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>

4. Transactions with directors

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

	Amount owing 2008 £	2007 £	Maximum in year £
P. N. Wainman	<u>4,810</u>	<u>22,556</u>	<u>22,556</u>