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Registered number: 2859896

**RBE INVESTMENTS LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED  
31 MARCH 2003**



## **RBE INVESTMENTS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO RBE INVESTMENTS LIMITED** **Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of RBE Investments Limited for the period ended 31 March 2003 set out on pages 3 to 6, together with the financial statements of the company for the period ended 31 March 2003 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 audit 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 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 and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### **BASIS OF AUDIT OPINION**

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. 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 3 to 6 are properly prepared in accordance with those provisions.

#### **OTHER INFORMATION**

On 30 January 2004 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our audit report was as follows:

"We have audited the financial statements of RBE Investments Limited for the period ended 31 March 2003 which comprise the Profit and Loss Account and the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Statement of directors' responsibilities the company's directors are responsible for the preparation of 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 the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**RBE INVESTMENTS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO RBE INVESTMENTS LIMITED**  
**Under section 247B of the Companies Act 1985**

**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 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**

The company's investment properties have not been revalued in accordance with Statement of Standard Accounting Practice No.19. In the absence of an expert valuation being performed it is not possible for us to quantify the effect of this non compliance with Standard Accounting Practice on these financial statements.

Except for the above matter, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985."

*Wilder Coe*

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**Wilder Coe**

Chartered Accountants & Registered Auditors  
233 - 237 Old Marylebone Road  
London  
NW1 5QT

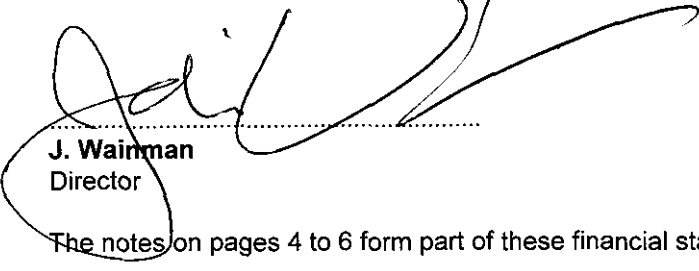
Date: 30 January 2004

**RBE INVESTMENTS LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 March 2003

		<b>31 March 2003</b>	<i>As restated 30 September 2001</i>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	1,089,662	1,099,062
Investments	3	232,230	232,230
		<u>1,321,892</u>	<u>1,331,292</u>
<b>CURRENT ASSETS</b>			
Debtors		59,397	29,333
Cash at bank and in hand		289,576	456,068
		<u>348,973</u>	<u>485,401</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(383,905)</u>	<u>(743,416)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(34,932)</u>	<u>(258,015)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,286,960</u>	<u>1,073,277</u>
<b>CREDITORS: amounts falling due after more than one year</b>		<u>(532,230)</u>	<u>(532,230)</u>
<b>NET ASSETS</b>		<u><u>£ 754,730</u></u>	<u><u>£ 541,047</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Profit and loss account		754,728	541,045
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u><u>£ 754,730</u></u>	<u><u>£ 541,047</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 29.1.04 and signed on its behalf.

  
J. Wainman  
Director

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

## RBE INVESTMENTS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS For the period ended 31 March 2003

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and include the results of the company's operations, all of which are continuing.

##### 1.2 Cash flow

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

##### 1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	not depreciated
Long-term leasehold land and buildings	-	1% straight line
Motor vehicles	-	25% reducing balance
Fixtures and equipment	-	25% straight line

##### 1.5 Investment properties

In accordance with SSAP 19 no depreciation has been provided in respect of the investment property. This is a departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated. The property is not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

If this departure from the requirement of the Act had not been made, the profit for the period would have been decreased by depreciation, which is not readily quantifiable.

##### 1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of Financial Reporting Standard No. 19: Deferred Tax. No prior year adjustment has been made in the accounts on the grounds that the effect is immaterial.

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet, except for gains on disposal of fixed assets that will be rolled over into replacement assets.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

##### 1.7 Going concern

At the balance sheet date the company had net current liabilities of £34,932 (2001: £258,015). Included in current liabilities is £52,613 (2001: £148,683) owed to Utopia Properties Limited. Utopia Properties Limited has agreed to support the company for the foreseeable future so as to enable it to settle its liabilities as they fall due. On this basis, in the opinion of the directors, it is appropriate to prepare the financial statements on a going concern basis.

# RBE INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the period ended 31 March 2003

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 October 2001	1,143,737
Additions	2,084
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At 31 March 2003	1,145,821
	<hr/>
<b>Depreciation</b>	
At 1 October 2001	44,675
Charge for the period	11,484
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At 31 March 2003	56,159
	<hr/>
<b>Net book value</b>	
At 31 March 2003	£ 1,089,662
	<hr/>
At 30 September 2001	£ 1,099,062
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At 31 March 2003, included within the net book value of investment properties is £590,066 (2001: £590,066) relating to freehold land and buildings, £494,639 (2001: £502,815) relating to long term leasehold land and buildings and £NIL relating to short term leasehold land and buildings.

### 3. FIXED ASSET INVESTMENTS

	£
<b>Cost</b>	
At 1 October 2001 and 31 March 2003	£ 232,230
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#### Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Octagon Centre Limited Registered in England

Investments comprise an investment in Octagon Centre Limited, a company registered in England, comprising a holding of 50% of its issued ordinary share capital. One half of the investment in Octagon Centre is held as nominee for Utopia Village Limited.

The aggregate of the share capital and reserves as at 31 March 2003 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Octagon Centre Limited	343,011	29,069
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# RBE INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the period ended 31 March 2003

### 4. SHARE CAPITAL

	31 March 2003 £	30 September 2001 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	£ 2	£ 2

### 5. TRANSACTIONS WITH DIRECTORS

Included in other debtors and other creditors are the following amounts due from and to entities in which P. Wainman and J. Wainman are interested as either directors or shareholders. No interest is charged on these amounts. Credit balances are denoted by brackets.

	31 March 2003 £	30 September 2001 £
<b>Companies Involved</b>		
Utopia Video Limited	244	244
Utopia Village Limited	11,800	(22,510)
Utopia Village Services Limited	19,401	(49,954)
Utopia Properties Limited	(52,613)	(148,683)
Octagon Centre Limited	(232,230)	(232,230)
RBE Contractors Limited	12,295	(152,393)

During the period a management fee of £11,250 (2001: £11,250) was paid to RBE Contractors Limited, in regards to services performed by the directors.

During the period the company took out a loan with Utopia Group Retirement Benefit Scheme of £385,000 (2001: £Nil). Interest of £13,881 was paid on this loan. The loan and interest was fully repaid in the period. J. Wainman and P. Wainman are both beneficiaries of the retirement benefit scheme.

During the period J. Wainman and P. Wainman took out a loan of £750,000 (2001: £Nil) from RBE Investments Limited. Interest of £27,904 was paid on this loan. The loan and interest was fully repaid in the period.