

ROSSLAN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED
30 SEPTEMBER 2000



ROSSLAN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

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ROSSLAN LIMITED**ABBREVIATED BALANCE SHEET****30 SEPTEMBER 2000**

	Note	2000 £	1999 £
FIXED ASSETS	2		
Tangible assets		354,265	103,114
CURRENT ASSETS			
Stocks		93,300	150,100
Debtors		11,806	6,422
Investments		150,612	74,400
Cash at bank and in hand		3,594	16,053
		<u>259,312</u>	<u>246,975</u>
CREDITORS: Amounts falling Due within one year	3	(391,937)	(52,313)
NET CURRENT (LIABILITIES)/ASSETS		(132,625)	194,662
TOTAL ASSETS LESS CURRENT LIABILITIES		221,640	297,776
CREDITORS: Amounts falling due After more than one year	4	(120,307)	(198,104)
		<u>101,333</u>	<u>99,672</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Revaluation reserve		-	15,986
Profit and Loss Account		101,233	83,586
SHAREHOLDERS' FUNDS		<u>101,333</u>	<u>99,672</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

ROSSLAN LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2000

These financial statements were approved and signed by the director on 3.03.01

A handwritten signature in dark ink, appearing to be 'R A Ross', written over a dotted line.

R A ROSS

ROSSLAN LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 2000****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Fixtures & Equipment - 2 years
 - Motor Vehicles - 25% reducing balance
- No depreciation has been provided on freehold land.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Investments

Current asset investments are stated at cost less any permanent diminution in value. For quoted investments, market value is based on closing middle market price on a recognised stock exchange.

ROSSLAN LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 2000****2. FIXED ASSETS**

	Tangible Fixed Assets £
COST OF VALUATION	
At 1 October 1999	106,104
Additions	344,998
Disposals	<u>(94,986)</u>
At 30 September 2000	<u>356,116</u>
DEPRECIATION	
At 1 October 1999	2,990
Charge for year	442
On disposals	<u>(1,581)</u>
At 30 September 2000	<u>1,851</u>
NET BOOK VALUE	
At 30 September 2000	<u>354,265</u>
At 30 September 1999	<u>103,114</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	<u>4,347</u>	<u>5,607</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	<u>120,307</u>	<u>39,041</u>

Included within creditors falling due after more than one year is an amount of £98,722 (1999 - £13,751) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

ROSSLAN LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 2000****5. SHARE CAPITAL****Authorised share capital:**

	2000 £	1999 £
1,000,000 Ordinary shares of £1.00 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>100</u>	<u>100</u>