

COMPANY REGISTRATION NUMBER 02965584

ROSSLAN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED
30 SEPTEMBER 1999



ROSSLAN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1999

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ROSSLAN LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 1999 prepared under Section 226 of the Companies Act 1985.

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 accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



61 London Road
Maidstone
Kent
ME16 8TX

LEVICKS
Accountants
& Registered Auditors

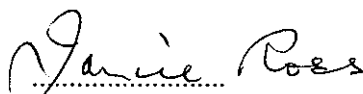
16 March 2000

ROSSLAN LIMITED**ABBREVIATED BALANCE SHEET****30 SEPTEMBER 1999**

	Note	1999 £	1998 £
FIXED ASSETS	2		
Tangible assets		103,114	80,681
CURRENT ASSETS			
Stocks		150,100	347,100
Debtors		6,422	4,221
Investments		74,400	4,086
Cash at bank and in hand		16,053	43,628
		<u>246,975</u>	<u>399,035</u>
CREDITORS: Amounts falling due within one year	3	<u>(52,313)</u>	<u>(264,100)</u>
NET CURRENT ASSETS		<u>194,662</u>	<u>134,935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>297,776</u>	<u>215,616</u>
CREDITORS: Amounts falling due after more than one year	4	<u>(198,104)</u>	<u>(229,898)</u>
		<u>99,672</u>	<u>(14,282)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Revaluation reserve		15,986	-
Profit and loss account		83,586	(14,382)
SHAREHOLDERS' FUNDS / (DEFICIENCY)		<u>99,672</u>	<u>(14,282)</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 15th MARCH 2000 and are signed on their behalf by:


MRS J ROSS

ROSSLAN LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 1999****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 1999).

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 FRSSE 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.

ROSSLAN LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 1999****1. ACCOUNTING POLICIES** *(continued)***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.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1 October 1998	82,983
Additions	20,380
Disposals	(13,245)
Revaluation	15,986
At 30 September 1999	<u>106,104</u>
DEPRECIATION	
At 1 October 1998	2,302
Charge for year	2,483
On disposals	(1,795)
At 30 September 1999	<u>2,990</u>
NET BOOK VALUE	
At 30 September 1999	<u>103,114</u>
At 30 September 1998	<u>80,681</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:

	1999	1998
	£	£
Bank loans and overdrafts	<u>5,607</u>	<u>209,168</u>

ROSSLAN LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 1999****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:

	1999	1998
	£	£
Bank loans and overdrafts	<u>39,041</u>	<u>45,185</u>

Included within creditors falling due after more than one year is an amount of £13,751 (1998 - £24,543) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. SHARE CAPITAL**Authorised share capital:**

	1999	1998
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>