

ROXBURGH FOXHILLS LIMITED

Registered Number : 2967549

ABBREVIATED ACCOUNTS

AS AT

30TH SEPTEMBER 1995

MORGAN BROWN & SPOFFORTH

Chartered Accountants



REPORT OF THE AUDITORS TO THE DIRECTORS OF

ROXBURGH FOXHILLS LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the accounts on pages 2 to 4 which have been abbreviated, in the manner permitted for a small company, from the accounts of the company prepared for its members for the year ended 30th September 1995.

In our opinion, the company satisfied the requirements for exemption applicable to a small company in respect of the year ended 30th September 1995 and the abbreviated accounts attached have been properly prepared in the manner permitted by Schedule 8 to the Companies Act 1985.

We set out below the text of our audit report dated 31st January 1996 to the members on the non-abbreviated accounts for the year ended 30th September 1995.

We have audited the accounts set out on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

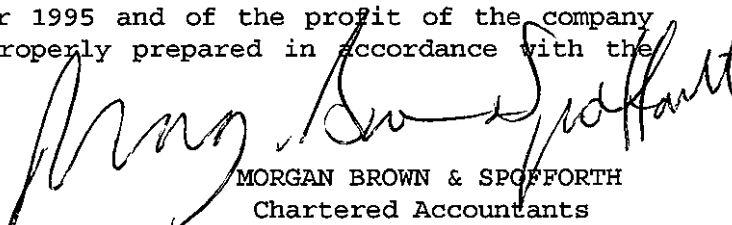
Basis of Opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30th September 1995 and of the profit of the company for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



MORGAN BROWN & SPOFFORTH
Chartered Accountants
Registered Auditor

82 St John Street
London
EC1M 4JN

31st January 1996

ROXBURGH FOXHILLS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 1995

	<u>Notes</u>	
FIXED ASSETS	2	
Tangible assets		768,114
CURRENT ASSET		
Cash at bank		<u>37,672</u>
		37,672
CREDITORS: amounts falling due within one year		<u>158,019</u>
NET CURRENT LIABILITIES		(<u>120,347</u>)
TOTAL ASSETS LESS CURRENT LIABILITIES		647,767
CREDITORS: amounts falling due after more than one year		<u>636,459</u>
		<u>£ 11,308</u>
CAPITAL AND RESERVES		
Share capital	3	2
Profit and loss account		<u>11,306</u>
Shareholders funds - equity		<u>£11,308</u>

In preparing these abbreviated accounts:

We have relied on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section A of Schedule 8 to the Companies Act 1985 as a small company.

On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part 1 of Schedule 8 to that Act.

Approved by the Board on 31st January 1996

.....
R E Tozer

) Directors

.....
C J Sawyer

The notes on pages 3 and 4 form part of these financial statements.

ROXBURGH FOXHILLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AS AT 30TH SEPTEMBER 1995

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts are presented on the basis of the historical cost convention as modified by the revaluation of certain fixed assets.

The company has taken advantage of its exemption under Financial Reporting Standard 1 not to prepare a Cashflow Statement. The consolidated financial statements of its parent undertaking include a cashflow statement dealing with cash flows of the group.

Compliance with Accounting Standards

These accounts have been prepared in accordance with all relevant Statements of Standard Accounting Practice and Financial Reporting Standards.

Turnover

Turnover comprises the invoiced value services supplied in the United Kingdom exclusive of Value Added Tax. It is all attributable to the principal activity.

Depreciation of Tangible Fixed Assets

Fixed assets are being depreciated so as to write them off over their anticipated useful lives.

Buildings are depreciated over 50 years. Land is not depreciated.

Interest

Interest is capitalised on the freehold building up until the point the building is completed.

Deferred Taxation

When appropriate the company provides for deferred taxation, using the liability method and current anticipated tax rates, to account for the differences in timing between the recognition of income and expenditure for accounting and taxation purposes.

2. FIXED ASSETS

	<u>Tangible Assets</u>
	£
COST	
Additions	<u>775,595</u>
At 30th September 1995	<u>£775,595</u>
DEPRECIATION	
Charge for the period	<u>7,481</u>
At 30th September 1995	<u>£7,481</u>
NET BOOK VALUE	
At 30th September 1995	<u>£768,114</u>

Included in buildings is capitalised interest of £35,015. The building was not completed until the current year when the electricity supply was connected.

ROXBURGH FOXHILLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AS AT 30TH SEPTEMBER 1995

3. SHARE CAPITAL 1995Ordinary shares of £1 each
Authorised£100

Issued and called up

£ 2

4. HOLDING COMPANY

The company is a subsidiary of Deltron Electronics Limited, a company incorporated in England.