

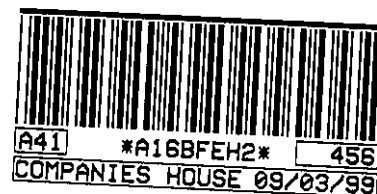
3003170

**ACCOUNTANTS' REPORT ON THE UNAUDITED  
ACCOUNTS TO THE DIRECTORS OF  
RADIO SYSTEMS NETWORK LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 30th June 1998, set out on pages 1 to 5, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*H. G. Field & Co.*

H.G. Field & Co.  
Accountants and Financial Advisors,  
Ludwell House,  
2, Guildford Street,  
Chertsey,  
Surrey, KT16 9BQ.



Date..... 3/3/99 .....

**RADIO SYSTEMS NETWORK LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH JUNE 1998**

**Company No. 3003170**

**Registered Office:** Ludwell House,  
2, Guildford Street,  
Chertsey,  
Surrey.

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# RADIO SYSTEMS NETWORK LIMITED

## REPORT OF THE DIRECTORS

The directors present their report and the financial statements of the company for the year ended 30th June 1998.

### PRINCIPAL ACTIVITIES

The principal activities of the company are the acquisition and management of property.

### DIRECTORS AND THEIR INTERESTS

	£1 Ordinary Shares	
	At 30th June 1998	At 30th June 1997
J.E. Purcell	100	90

There were no other directors acting during the year.

### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared taking advantage of special exemptions applicable to small companies was approved on 3rd March 1999

Signed of behalf of the board of directors

.....  
J.E. Purcell - Director

**RADIO SYSTEMS NETWORK LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH JUNE 1998**

	Notes	1998 £	1997 £
<b>TURNOVER</b>			
Rent receivable - commercial	1	1200	1200
Ground rent receivable - flats		<u>100</u>	<u>100</u>
		1300	1300
<b>ADMINISTRATIVE EXPENSES</b>			
Annual return filing fee		15	15
Accountancy		<u>323</u>	<u>294</u>
<b>OPERATING PROFIT</b>		962	991
Interest received net of tax		<u>32</u>	<u>5</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		994	996
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>		<u>-202</u>	<u>-231</u>
<b>RETAINED PROFIT AFTER TAXATION</b>		792	765
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<u>1508</u>	<u>743</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>2300</u>	<u>1508</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above two financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 4 and 5 form part of these accounts.

# RADIO SYSTEMS NETWORK LIMITED

## BALANCE SHEET

AS AT 30TH JUNE 1998

	Notes	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible assets	2	31579	31579
<b>CURRENT ASSETS</b>			
Sundry creditor		2299	1639
Cash at bank		<u>1262</u>	<u>976</u>
		<u>3561</u>	<u>2615</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Sundry creditor		323	294
Corporation tax payable		<u>202</u>	<u>231</u>
		<u>525</u>	<u>525</u>
<b>NET CURRENT ASSETS</b>		<u>3036</u>	<u>2090</u>
		34615	33669
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		<u>32215</u>	<u>32061</u>
<b>TOTAL NET ASSETS</b>		<u>2400</u>	<u>1608</u>
<b>CAPITAL AND RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>	3	100	100
<b>PROFIT AND LOSS ACCOUNT</b>		<u>2300</u>	<u>1508</u>
<b>SHAREHOLDERS FUNDS</b>		<u>2400</u>	<u>1608</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 1998 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in their opinion, the company qualifies as a small company. The accounts were approved by the board on 30th March 1999 and signed on its behalf.

..... Director  
J.E. Purcell

The notes on pages 4 and 5 form part of these accounts.

**RADIO SYSTEMS NETWORK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 1998**

**1 ACCOUNTING POLICIES**

- i) The accounts are prepared under the historical cost convention.
- ii) No amortisation has been provided in these accounts as the freehold property is expected to appreciate in value.
- iii) Turnover represents the rent receivable from tenants of the company's property.

**2 TANGIBLE FIXED ASSETS**

	£
Freehold property at cost	30513
Addition January 1996 at cost	<u>1066</u>
As at 30th June 1998	<u><u>31579</u></u>

On 14th February 1995 the company purchased the freehold of No. 12 The Parade, Burgh Heath, Surrey at a cost of £30000 plus legal expenses amounting to £513. This was financed by a loan from the directors. The property comprises a ground floor shop, offices, store and garage and the upper floor comprises two self-contained tenant occupied flats on long leases. With effect from July 1995 the ground floor premises have been let to a director for the purpose of exchanging the garage of No. 12 with the adjacent garage of No. 14, to give an improved vehicular rear access for the tenant of the company's shop.

**3 CALLED UP SHARE CAPITAL**

	1998 £	1997 £
Authorised - 1000 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Issued - called up, allotted and fully paid - 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**4 RECONCILIATION OF MOVEMENTS OF SHAREHOLDERS FUNDS**

	1998 £	1997 £
Retained profit for the financial year	792	765
Opening shareholders funds at 1st July 1997	<u>1608</u>	<u>843</u>
Closing shareholders funds at 30th June 1998	<u><u>2400</u></u>	<u><u>1608</u></u>

**RADIO SYSTEMS NETWORK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 1998**

*Continued*

**5 TRANSACTIONS INVOLVING A DIRECTOR**

Mr. J.E. Purcell, a director, operates an unincorporated business trading as Radio Contact Service, and the following transactions took place during the year:-

All income and expenses of the company were received and paid by the director in the absence of a company bank account.

Rent payable by the director to the company of £1200 for the use of the ground floor premises at No. 12 The Parade, Burgh Heath, Surrey.