

ROSTEV LIMITED
FINANCIAL STATEMENTS
FOR
31ST MAY 1999



Company Registration Number 3199646

KAJAIN
Chartered Accountants
237 Preston Road
Wembley
Middlesex
HA9 8PE

ROSTEV LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 1999

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ROSTEV LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MAY 1999

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st May 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was holding of an investment property.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 May 1999	At 1 June 1998
M R Chaplin	-	-
S V Chaplin	-	-
A D Chaplin	-	-
	<hr/>	<hr/>

The company is a wholly owned subsidiary of A B Davis Limited.

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

ROSTEV LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MAY 1999

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered Office
237 Preston Road
Wembley
Middlesex.
HA9 8PE

Signed by order of the directors



Mrs E Chaplin
Company Secretary

Approved by the directors on20.03.00.....

ROSTEV LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MAY 1999**

	Note	1999 £	1998 £
RENT RECEIVABLE		9,675	13,250
Expenses		(4,162)	(5,555)
OPERATING PROFIT	2	5,513	7,695
Income from other fixed asset investments	3	503	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,016	7,695
Tax on profit on ordinary activities	4	(1,107)	(1,653)
RETAINED PROFIT FOR THE FINANCIAL YEAR		4,909	6,042
Balance brought forward		12,816	6,774
Balance carried forward		<u>17,725</u>	<u>12,816</u>

ROSTEV LIMITED**BALANCE SHEET****31ST MAY 1999**

	Note	1999	1998
		£	£
FIXED ASSETS			
Tangible assets	5	145,505	146,424
Investments	6	29,567	11,117
		<u>175,072</u>	<u>157,541</u>
CURRENT ASSETS			
Cash at bank		-	2
CREDITORS: Amounts falling due within one year	7	<u>(12,454)</u>	<u>(20,599)</u>
NET CURRENT LIABILITIES		<u>(12,454)</u>	<u>(20,597)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		162,618	136,944
CREDITORS: Amounts falling due after more than one year	8	<u>(144,891)</u>	<u>(124,126)</u>
		<u>17,727</u>	<u>12,818</u>

The balance sheet continues on the following page.
The notes on pages 6 to 8 form part of these financial statements.

ROSTEV LIMITED**BALANCE SHEET** *(continued)***31ST MAY 1999**

	Note	1999 £	1998 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account		17,725	12,816
SHAREHOLDERS' FUNDS		<u>17,727</u>	<u>12,818</u>

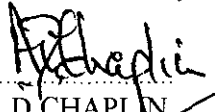
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities 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 financial statements 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 20 : 03 : 00, and are signed on their behalf by:



 A D CHAPLIN

ROSTEV LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 1999****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, 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.

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 & fittings - 25% per annum on net book value

2. OPERATING PROFIT

Operating profit is stated after charging:

	1999	1998
	£	£
Directors' Emoluments	-	-

3. INCOME FROM OTHER FIXED ASSET INVESTMENTS

	1999	1998
	£	£
Dividend Income Receivable	503	-

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999	1998
	£	£
In respect of the year:		
Corporation tax based on the results for the year at 21% (1998 - 21%)	1,137	1,653
Adjustment in respect of previous years:		
Corporation tax	(30)	-
	<u>1,107</u>	<u>1,653</u>

ROSTEV LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 1999****5. TANGIBLE FIXED ASSETS**

	Freehold Property £	Fixtures & Fittings £	Total £
COST			
At 1st June 1998	141,662	6,350	148,012
Additions	-	362	362
At 31st May 1999	<u>141,662</u>	<u>6,712</u>	<u>148,374</u>
DEPRECIATION			
At 1st June 1998	-	1,588	1,588
Charge for the year	-	1,281	1,281
At 31st May 1999	<u>-</u>	<u>2,869</u>	<u>2,869</u>
NET BOOK VALUE			
At 31st May 1999	<u>141,662</u>	<u>3,843</u>	<u>145,505</u>
At 31st May 1998	<u>141,662</u>	<u>4,762</u>	<u>146,424</u>

6. INVESTMENTS**LISTED INVESTMENTS**

	£
COST	
At 1st June 1998	11,117
Additions	18,450
At 31st May 1999	<u>29,567</u>
NET BOOK VALUE	
At 31st May 1999	<u>29,567</u>
At 31st May 1998	<u>11,117</u>

ROSTEV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 1999

7. CREDITORS: Amounts falling due within one year

	1999		1998	
	£	£	£	£
Other creditors including:				
Corporation tax	1,137		1,653	
Other creditors	<u>11,117</u>		<u>12,442</u>	
		12,254		14,095
Accruals and deferred income		<u>200</u>		<u>6,504</u>
		<u>12,454</u>		<u>20,599</u>

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

	1999	1998
	£	£
Amounts owed to group undertakings	<u>144,891</u>	<u>124,126</u>

9. SHARE CAPITAL

Authorised share capital:

	1999	1998
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
2 Ordinary share of £1 each	<u>2</u>	<u>2</u>