

**Carbrooke Limited**  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2003

Registered Number: 3398689



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COMPANIES HOUSE

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## **Carbrooke Limited**

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**Carbrooke Limited**  
**REPORT OF THE AUDITORS**  
**TO THE DIRECTORS OF CARBROOKE LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of Carbrooke Limited for the year ended 31 December 2003.

**Respective responsibilities of the directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.

BKR Lince Salisbury Limited  
Chartered Accountants and Registered Auditors  
Guernsey

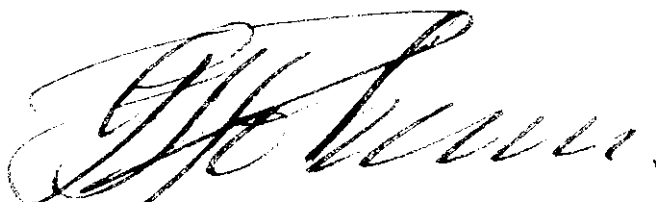
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**Carbrooke Limited**  
**ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2003**

	NOTES	31 December 2003 £	31 December 2002 £
<b>FIXED ASSETS</b>			
Tangible assets			
Investment properties	2	10,000	10,000
Investments			
Shares in subsidiary undertakings	3	<u>-</u>	<u>-</u>
		10,000	10,000
<b>CURRENT ASSETS</b>			
Debtors		568,813	643,320
CREDITORS: amounts falling due within one year		<u>(1,972,486)</u>	<u>(2,046,243)</u>
NET CURRENT LIABILITIES		<u>(1,403,673)</u>	<u>(1,402,923)</u>
NET LIABILITIES		<u>(1,393,673)</u>	<u>(1,392,923)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Profit and loss account		<u>(1,393,675)</u>	<u>(1,392,925)</u>
Total deficit on equity shareholders' funds		<u>(1,393,673)</u>	<u>(1,392,923)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by the directors on 15/9/2004 :



G J ROBESON  
Director

# Carbrooke Limited

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

### 1. PRINCIPAL ACCOUNTING POLICIES

#### a) Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and with the historical cost convention. However, compliance with Statement of Standard Accounting Practice 19 *Accounting for Investment Properties* requires departure from the requirements of the Companies Act 1985 relating to depreciation, and an explanation of the effect of this departure is given in note (c) below.

The Company has not prepared consolidated accounts as the Group qualifies as a small Group under s249 Companies Act 1985 and so is exempt from preparing consolidated financial statements. The financial statements represent the financial position of Carbrooke Limited as an individual undertaking and not as a group.

#### b) Cash Flow

Carbrooke Limited qualifies as a small company under section 247 of the Companies Act 1985 and therefore under the terms of Financial Reporting Standard No.1 (Revised) is exempt from preparing a cash flow statement.

#### c) Investment Properties

Investment properties are stated each year end at open market value as defined by the Assets Valuation Standards Committee of the Royal Institution of Chartered Surveyors. Properties are revalued annually by a suitably qualified officer of the Company. Surpluses or deficits arising on revaluation are taken to the investment property revaluation reserve. A permanent diminution in the value of a property, arising on valuation or otherwise recognised, is charged to profit before tax to the extent that it is not covered by a surplus from prior valuations of that property within the investment property revaluation reserve.

#### d) Depreciation and Amortisation

In accordance with SSAP 19, no depreciation or amortisation is provided in respect of freehold or leasehold properties held on leases having more than twenty years unexpired. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is, in the opinion of the directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as investment properties are included in the financial statements at their open market value.

The effect of depreciation and amortisation is already reflected annually in the valuation of properties, and the amount attributed to this factor by the valuers cannot reasonably be separately identified or quantified. Had the provisions of the Companies Act been followed, net assets would not have been affected.

#### e) Investment in subsidiary undertakings

The value of investments in subsidiaries is adjusted at the end of each year to reflect underlying net asset values.

### 2. TANGIBLE FIXED ASSETS - INVESTMENT PROPERTIES

	£
At 1 January 2003	10,000
Additions	-
At 31 December 2003	<u>10,000</u>

**Carbrooke Limited****NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003****3. SHARES IN SUBSIDIARY UNDERTAKINGS**

INVESTMENTS IN  
SUBSIDIARY  
UNDERTAKINGS  
£

Net book value at 31 December 2003 and 31 December 2002

-  
=====

At 31 December 2003 the principal subsidiaries of the Company were :

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION AND REGISTRATION	ACTIVITY
Rowland Capital Limited	England	Management Services
Abergrave Limited	England	Property Investment
Neldran Limited	England	Dormant

All subsidiaries noted below are 100% owned, and are incorporated and registered within the United Kingdom. The director considered the value of all fixed asset investments at 31 December 2003 and revalued the Company's investment in subsidiaries based on the aggregate value of the net assets of all its subsidiaries.

SUBSIDIARY	AGGREGATE CAPITAL & RESERVES AT 31 DECEMBER 2003 £	PROFIT/(LOSS) FOR THE YEAR ENDED 31 DECEMBER 2003 £
Abergrave Limited *	230,986	77,547
Neldran Limited **	(44,985)	-
Rowland Capital Limited *	(3,104,754)	(266,782)

\* Audited; \*\* Unaudited, Dormant;

**Carbrooke Limited****NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003****4. SHARE CAPITAL**

	31 December 2003 £	31 December 2002 £
Authorised: 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Alotted, called up and fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**5. ULTIMATE CONTROL OF THE COMPANY**

The Company is a subsidiary of Newstead Enterprises Limited which is incorporated in British Virgin Islands

At 31st December 2003 the ultimate parent undertaking of Carbrooke Limited is Albany Settlements Limited, a company incorporated in the British Virgin Islands. Carbrooke Limited is ultimately controlled by the Trustees of the Rowland Law Purpose Trust of 2001.