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**REPORT AND FINANCIAL STATEMENTS**

**FROBISHER (ROMSEY) LIMITED**

for the Period ended

31st December 1998



**RONALD DOBKIN**

CHARTERED ACCOUNTANT  
6, WALNUT TREE CLOSE, SOUTH WONSTON, WINCHESTER, HAMSHIRE SO21 3HT

**FROBISHER ( ROMSEY) LIMITED**  
**DIRECTORS REPORT**

The directors present their report and accounts for the Period ended 31st December 1998.

**RESULTS AND DIVIDENDS**

The loss for the period, after taxation amounted to £43839. The directors do not recommend the payment of a dividend. The retained loss is £43839

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

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

**FIXED ASSETS**

Movements in fixed assets are included in the notes to the accounts.

**DIRECTORS AND THEIR INTERESTS**

The directors throughout the period and their interests in the share capital of the company are listed below.

N.T. Wolstenholme

**DIRECTORS RESPONSIBILITIES**

Company Law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period.

In preparing these financial statements the directors are required to :-

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) Prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 has been prepared in accordance with the special provisions of Part VIII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 7th April 1999.

N.T.WOLSTENHOLME



## **AUDITORS REPORT TO THE SHAREHOLDERS OF**

### **FROBISHER ( ROMSEY ) LIMITED**

We have audited the financial statements on pages 3 to 6 which have been prepared in accordance with the accounting policies set out on page 5.

#### **Respective Responsibilities of the Directors and Reporting Accountant.**

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

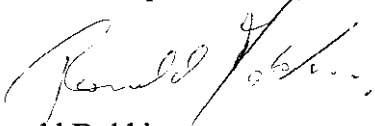
#### **Basis of Opinion**

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ronald Dobkin  
Chartered Accountant and Registered Auditor

6, Walnut Tree Close,  
South Wonston,  
Winchester,  
Hampshire SO21 3HT

7th April 1999

**FROBISHER ( ROMSEY) LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD 29TH AUGUST 1997 TO 31ST DECEMBER 1998**

		£
TURNOVER		598975
Administrative Expenses	3	<u>642814</u>
OPERATING LOSS ON ORDINARY ACTIVITIES		
BEFORE AND AFTER TAXATION		<u>43839</u>

**FROBISHER ( ROMSEY) LIMITED**  
**BALANCE SHEET AS AT 31ST DECEMBER 1998**

	Notes		£
<b>CURRENT ASSETS</b>			
Cash at Bank and in Hand		211234	
Debtors	7	140900	
Work in Progress		<u>832377</u>	
			1184511
<b>CURRENT LIABILITIES</b>			
Creditors:-amounts falling due within one year	8		<u>1228348</u>
<b>NET CURRENT LIABILITIES</b>			<u>43837</u>
 <b>CAPITAL AND RESERVES</b>			
Called up Share Capital	11		2
Profit and Loss Account			<u>43839</u>
			<u>43837</u>

These financial statements have been prepared in accordance with the special; provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the directors on 7th April 1999

Director



**FROBISHER (ROMSEY) LIMITED****NOTES TO THE ACCOUNTS 31ST DECEMBER 1998****1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

**Accounting Convention**

The accounts have been prepared under the historical cost convention and comply with the Statements of Standard Accounting Practice.

**2. TURNOVER**

Turnover is attributable to the company's principal activities of property trading and development.

**3. OPERATING PROFIT**

This is stated after charging interest payable £ 24687

**4. DIRECTORS REMUNERATION**

Directors Remuneration for the year amounted to Nil

**5. STAFF COSTS**

The average weekly number employees during the period including directors was :- 1

Costs were:- Nil

**6. TAX ON ORDINARY ACTIVITIES**

No tax falls due on the results for the period.

**7. DEBTORS**

Associated Companies	137400
Other Debtors	<u>3500</u>
	<u>140900</u>

**8. CREDITORS Amounts falling due within one Year**

Trade Creditors	135402
Other Creditors	22759
Associated Companies	409600
Directors Loan Account	30100
Accruals	500
Bank Loan	<u>629987</u>
	<u>1228349</u>

10. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

There are no obligations under leases or hire purchase contracts.

11. SHARE CAPITAL

Ordinary Shares of £1 each

Authorised

100

Issued and Fully Paid

2

12. CAPITAL COMMITMENTS

There were no Capital Commitments either authorised or contracted for at 31st December 1998

13. RESERVES

Loss for the year

43839