

REGISTERED NUMBER: 3450026

**ROXYLIGHT GROUP SERVICES LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004**



**ROXYLIGHT GROUP SERVICES LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Trading and Profit and Loss Account</b>	<b>12</b>

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**ROXYLIGHT GROUP SERVICES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

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<b>DIRECTORS:</b>	D C L Miller N H Brunskill
<b>SECRETARY:</b>	N H Brunskill
<b>REGISTERED OFFICE:</b>	The Clock House Frogmoor High Wycombe Buckinghamshire HP13 5DL
<b>REGISTERED NUMBER:</b>	3450026
<b>AUDITORS:</b>	Wilkins Kennedy Chartered Accountants Registered Auditors Risborough House 38-40 Sycamore Road Amersham Buckinghamshire HP6 5DZ
<b>BANKERS:</b>	National Westminster Bank Plc P O Box 17 33 High Street High Wycombe Buckinghamshire HP11 2AJ

**ROXYLIGHT GROUP SERVICES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

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The directors present their report with the financial statements of the company for the year ended 31 December 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property management, administration and development.

**DIRECTORS**

The directors during the year under review were:

D C L Miller  
N H Brunskill

The directors holding office at 31 December 2004 did not hold any beneficial interest in the issued share capital of the company at 1 January 2004 or 31 December 2004.

1 share in the company is held by James Lawson Holdings Limited, a company of which D C L Miller is a director and a shareholder.

**STATEMENT OF 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.*

**AUDITORS**

The auditors, Wilkins Kennedy, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

**ON BEHALF OF THE BOARD:**



D C L Miller - Director

24 October 2005

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
ROXYLIGHT GROUP SERVICES LIMITED**

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We have audited the financial statements of Roxylight Group Services Limited for the year ended 31 December 2004 on pages four to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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, 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 financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Wilkins Kennedy*

Wilkins Kennedy  
Chartered Accountants  
Registered Auditors  
Risborough House  
38-40 Sycamore Road  
Amersham  
Buckinghamshire  
HP6 5DZ

24 October 2005

**ROXYLIGHT GROUP SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

	Notes	2004 £	2003 £
<b>TURNOVER</b>		<b>67,473</b>	<b>708,421</b>
Cost of sales		-	(42,425)
<b>GROSS PROFIT</b>		<b>67,473</b>	<b>665,996</b>
Administrative expenses		(280,966)	(827,773)
<b>OPERATING LOSS</b>	2	<b>(213,493)</b>	<b>(161,777)</b>
Interest receivable and similar income		1,061	6,859
		(212,432)	(154,918)
Interest payable and similar charges		(9,484)	(4,036)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(221,916)</b>	<b>(158,954)</b>
Tax on loss on ordinary activities	3	-	27,464
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>(221,916)</b>	<b>(131,490)</b>
<b>DEFICIT FOR THE YEAR</b>		<b>(221,916)</b>	<b>(131,490)</b>

The notes form part of these financial statements


**ROXYLIGHT GROUP SERVICES LIMITED**

**BALANCE SHEET  
31 DECEMBER 2004**

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	4	194,717	21,303
Investments	5	692	695
		<u>195,409</u>	<u>21,998</u>
<b>CURRENT ASSETS</b>			
Stocks		2,166,284	520,810
Debtors	6	1,782,940	1,802,534
Cash at bank		6,491	13,110
		<u>3,955,715</u>	<u>2,336,454</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(5,233,515)	(3,212,295)
<b>NET CURRENT LIABILITIES</b>		<u>(1,277,800)</u>	<u>(875,841)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,082,391)</u>	<u>(853,843)</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	-	(6,632)
		<u>(1,082,391)</u>	<u>(860,475)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2	2
Profit and loss account	12	(1,082,393)	(860,477)
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,082,391)</u>	<u>(860,475)</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 (effective June 2002).

**ON BEHALF OF THE BOARD:**



D C L Miller - Director

Approved by the Board on 24 October 2005

The notes form part of these financial statements

**ROXYLIGHT GROUP SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Short leasehold	- straight line over the life of the lease
Fixtures and fittings	- 25% on cost

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Costs include all direct expenditure.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments is charged to the profit and loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made to them are charged to the profit and loss Account on a straight-line basis over the lease term.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Investments**

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

**Going Concern**

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

The directors have projected information for the current financial year and consider that the continued support of creditors will be a necessity.

The creditors have indicated to the directors that they will continue to support the company as they have done in the past. The financial statements do not include any adjustments that would result from a withdrawal of support by the company's creditors.

**Group Accounts**

The company is exempt from preparing consolidated financial statements on the grounds that taken together with its subsidiaries, it qualifies as a small group under section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**ROXYLIGHT GROUP SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**2. OPERATING LOSS**

The operating loss is stated after charging:

	2004 £	2003 £
Depreciation - owned assets	17,301	9,408
Depreciation - assets on hire purchase contracts	-	3,978
Loss on disposal of fixed assets	-	6,520
Pension costs	3,600	3,573
Amounts payable to the auditors in respect of audit services	9,325	9,025
	<u>3,600</u>	<u>96,906</u>
Directors' emoluments and other benefits etc	<u>3,600</u>	<u>96,906</u>

**3. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows:

	2004 £	2003 £
Current tax:		
UK corporation tax	-	(27,464)
	<u>-</u>	<u>(27,464)</u>
Tax on loss on ordinary activities	-	(27,464)
	<u>-</u>	<u>(27,464)</u>

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2004	17,000	43,355	60,355
Additions	185,560	5,155	190,715
	<u>202,560</u>	<u>48,510</u>	<u>251,070</u>
At 31 December 2004	202,560	48,510	251,070
<b>DEPRECIATION</b>			
At 1 January 2004	12,750	26,302	39,052
Charge for year	11,672	5,629	17,301
	<u>24,422</u>	<u>31,931</u>	<u>56,353</u>
At 31 December 2004	24,422	31,931	56,353
<b>NET BOOK VALUE</b>			
At 31 December 2004	178,138	16,579	194,717
	<u>178,138</u>	<u>16,579</u>	<u>194,717</u>
At 31 December 2003	4,250	17,053	21,303
	<u>4,250</u>	<u>17,053</u>	<u>21,303</u>

ROXYLIGHT GROUP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2004

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2004	695
Disposals	(3)
	<u>692</u>
At 31 December 2004	692
<b>NET BOOK VALUE</b>	
At 31 December 2004	<u>692</u>
At 31 December 2003	<u>695</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Sneinton Market Developments Limited**

Nature of business: Property investment and rental

	% holding	30.6.05 £	30.6.04 £
Class of shares:			
Ordinary £1 'A' shares	50.00		
Aggregate capital and reserves		(405,386)	(251,359)
Loss for the year		<u>(154,027)</u>	<u>(169,031)</u>

**The Shell Bay Holding Company Limited**

Nature of business: Group holding company

	% holding	31.3.05 £	31.3.04 £
Class of shares:			
Ordinary £1 'A' shares	44.20		
Aggregate capital and reserves		-	159,236
Profit for the year		<u>-</u>	<u>2,679</u>

**Eastside and City Developments Limited**

Nature of business: General construction and civil engineering

	% holding	30.6.05 £	30.6.04 £
Class of shares:			
Ordinary £1 'B' shares	25.00		
Aggregate capital and reserves		-	(2,816)
Loss for the year		<u>-</u>	<u>(3,816)</u>

Details of the latest capital and reserves and profit figures were not available for The Shell Bay Holding Company Limited and Eastside and City Developments Limited

**ROXYLIGHT GROUP SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Trade debtors	68,642	97,018
Amounts owed by group undertakings	943,007	942,910
Other debtors	771,291	762,606
	<u>1,782,940</u>	<u>1,802,534</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Hire purchase contracts	-	6,178
Trade creditors	110,964	94,514
Amounts owed to group undertakings	5,110,351	2,948,464
Taxation and social security	-	149,042
Other creditors	12,200	14,097
	<u>5,233,515</u>	<u>3,212,295</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2004	2003
	£	£
Hire purchase contracts	-	6,632
	<u>-</u>	<u>6,632</u>

**9. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2004	2003
	£	£
Expiring:		
Between one and five years	21,844	20,049
In more than five years	84,940	-
	<u>106,784</u>	<u>20,049</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2004	2003
	£	£
Hire purchase contracts	-	12,810
	<u>-</u>	<u>12,810</u>

**ROXYLIGHT GROUP SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**11. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**12. RESERVES**

	<b>Profit and loss account</b>
	<b>£</b>
At 1 January 2004	<b>(860,477)</b>
Deficit for the year	<b>(221,916)</b>
	<u>          </u>
At 31 December 2004	<b><u>(1,082,393)</u></b>

**13. PENSION COMMITMENTS**

Pension costs included in the accounts were made to a money purchase defined contribution scheme, administered and managed by a recognised pension provider, for the benefit of one of the directors. Cost 2004 : £3,600 (2003 : £3,573).

**14. TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the year ended 31 December 2004:

	<b>£</b>
<b>D C L Miller</b>	
Balance outstanding at start of year	<b>(9,097)</b>
Balance outstanding at end of year	<b>3,790</b>
Maximum balance outstanding during year	<b><u>3,790</u></b>

**ROXYLIGHT GROUP SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**15. RELATED PARTY DISCLOSURES**

<b>Name of related party</b>	<b>Nature of relationship</b>	<b>Transaction details</b>	<b>2004 £</b>	<b>2003 £</b>	<b>Change £</b>
Related companies (aggregated)	Common Directors / Shareholders	Management fees received	-	648,779	
Related companies (aggregated)	Common Directors / Shareholders	Management fees paid	-	172,500	
Related companies (aggregated)	Common Directors / Shareholders	Loans to the company	(5,110,351)	(2,948,464)	(2,161,887)
Related companies (aggregated)	Common Directors / Shareholders	Loans by the company	943,407	942,910	497
		Amounts owed on the sales ledger	56,408	74,043	(17,635)
P M Farrar	Shareholder in a related company	Loan by the company	104,029	93,395	10,634
D C L Miller	Director	Loan by the company	3,790	(9,097)	12,887

Related companies include the following:-

Roxylight Limited  
 Roxylight Agricultural Land (Cumbria) Limited  
 Law Mining Limited  
 Leongreen Limited  
 Roxylight Properties Limited  
 James Lawson Holdings Limited  
 James Lawson Property Limited  
 Farrar Property Services Limited  
 Stone Market Finance Limited  
 Swan Court Properties Limited  
 Cumberland Coal Limited  
 Cumberland Coal and Fireclay Limited  
 Saxon Developments Limited  
 The Shell Bay Cafe Limited  
 Roxylight Holdings Limited  
 Zaburn Properties Limited  
 Sneinton Space Management Limited  
 Sneinton Market Developments Limited  
 Bond Homes (Northern) Limited  
 Roxylight Mining Limited  
 Evermale Limited  
 Edmond Homes Limited  
 Artillery Mansions Limited  
 The Shell Bay Holding Company Limited  
 Eastside & City Developments Limited

**16. ULTIMATE CONTROLLING PARTY**

In the opinion of the directors there is no ultimate controlling party.