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Company Number: 3450026

Roxylight Group Services Limited

Financial Statements

for the year ended 31st December 2000



Registered Office

The Clock House
Frogmoor
High Wycombe
Buckinghamshire
HP13 5DL

Directors

D C L Miller

Secretary

J L Miller

Auditors

Wilkins Kennedy
Risborough House
38-40 Sycamore Road
Amersham
Bucks
HP6 5DZ

Bankers

National Westminster Bank Plc
33 High Street
High Wycombe
Buckinghamshire
HP11 2AJ

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The directors submit their report together with the audited financial statements for the year ended 31st December 2000.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of the profit for that year. 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 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.

Principal Activity

The principal activities of the company are that of property management, administration and development.

Directors

The directors, none of whom is beneficially interested in the shares of the company, who served during the year were as follows:

K P Foley - resigned 10th March 2000

D C L Miller

A Lakhani - appointed 10th March 2000 and resigned 27th February 2002

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

Auditors

The Auditors, Wilkins Kennedy Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption Statement

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

By Order of the Board:

A handwritten signature in black ink, appearing to read 'D C L Miller', with a horizontal line underneath the name.

D C L Miller, Director

27th March 2002

**Independent Auditors' Report to the Shareholders
on the Financial Statements for the year ended 31st December 2000**

We have audited the financial statements on pages 4 to 11, which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

Respective responsibilities of the directors and auditors

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

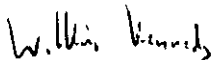
Basis of Opinion

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 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, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the 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 31st December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Wilkins Kennedy
Chartered Accountants
Registered Auditor**

Risborough House
38-40 Sycamore Road
Amersham
Bucks
HP6 5DZ

27th March 2002

Roxylight Group Services Limited

Profit and Loss Account

for the year ended 31st December 2000

	Notes	2000 £	1999 £
Turnover	2	733,035	523,181
Cost of sales		(6,010)	30,961
Gross profit		727,025	554,142
Administrative expenses		(610,259)	(496,514)
Other operating income		4,592	-
Operating profit	3	121,358	57,628
Income from shares in group undertakings	4	-	1,955
Amounts written-off investments	4	(1)	(50,699)
Interest payable	5	(40,873)	(1,678)
Profit on ordinary activities before Taxation		80,484	7,206
Tax on profit on ordinary activities	7	(12,237)	(16,194)
Profit/(Loss) on ordinary activities after Taxation		68,247	(8,988)
Retained profit brought forward		24,432	33,420
Retained profit carried forward		92,679	24,432

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

Roxylight Group Services Limited

Balance Sheet

as at 31st December 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible Fixed Assets	8		71,480		5,566
Investments	9		510,646		1
			<u>582,126</u>		<u>5,567</u>
Current Assets					
Debtors	11	1,357,503		433,026	
		<u>1,357,503</u>		<u>433,026</u>	
Creditors:					
Amounts falling due within one year	12	(1,043,423)		(414,159)	
Net Current Assets			314,080		18,867
Total Assets less Current Liabilities			<u>896,206</u>		<u>24,434</u>
Creditors:					
Amounts falling due after one year	13		(803,525)		-
			<u>92,681</u>		<u>24,434</u>
Capital and Reserves					
Called up share capital	16		2		2
Profit and loss account			<u>92,679</u>		<u>24,432</u>
Equity Shareholders' Funds	15		<u>92,681</u>		<u>24,434</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

These accounts were approved by the board on 27th March 2002.



D C L Miller

Director

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Income from Investments

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Motor vehicles	25% Straight Line
Office equipment	25% Straight Line

Investments

Investments are included at cost/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.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Roxylight Group Services Limited

Notes to the Financial Statements

for the year ended 31st December 2000

Leased Assets

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 under them are charged to the Profit and Loss Account on a straight-line basis over the lease term.

2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

3 Operating Profit

The operating profit is stated after charging or crediting:

	2000	1999
	£	£
Other operating lease rentals	5,368	5,668
Amounts payable to the auditors in respect of audit services	4,025	3,942
Depreciation - owned assets	6,564	3,030

4 Other Fixed Asset Investment Income

	2000	1999
	£	£
Income from fixed asset investments - unlisted	-	1,955
Amounts written-off fixed asset investments	(1)	(50,699)
	(1)	(48,744)

5 Interest Payable

	2000	1999
	£	£
Bank loans and overdrafts	39,957	218
Other interest	170	1,460
Interest on late payment of corporation tax	746	-
	40,873	1,678

6 Directors

	2000	1999
	£	£
Total remuneration	132,907	117,500

Roxylight Group Services Limited

Notes to the Financial Statements

for the year ended 31st December 2000

7	Tax on Profit on Ordinary Activities	2000	1999
		£	£
	<i>Based on the profit for the year:</i>		
	U.K. Corporation tax at 30% (1999: 20.25%)	22,510	14,897
	Prior year adjustments - corporation tax	(10,273)	1,297
		<u>12,237</u>	<u>16,194</u>
8	Tangible Fixed Assets		
			Plant, Machinery and Other Assets £
	Cost		
	At 1st January 2000		12,119
	Additions		72,478
	At 31st December 2000		<u>84,597</u>
	Depreciation		
	At 1st January 2000		6,553
	Charge for the year		6,564
	At 31st December 2000		<u>13,117</u>
	Net Book Value		
	At 31st December 2000		<u>71,480</u>
	At 31st December 1999		<u>5,566</u>
9	Fixed Asset Investments		
			Shares in Group Undertakings £
	Cost		
	At 1st January 2000		1
	Additions		510,646
	Investment written off		(1)
	At 31st December 2000		<u>510,646</u>
	Net Book Value		
	At 31st December 2000		<u>510,646</u>
	At 1st January 2000		<u>1</u>

Roxylight Group Services Limited

Notes to the Financial Statements

for the year ended 31st December 2000

10 Principal Fixed Asset Investments

The company holds more than 20% of the share capital of the following:

Name	Country of registration (or incorporation) and operation	Class of share	Proportion held	Nature of business	Total reserves	Net profit for the year
					£	£
<i>Principal subsidiary undertakings:</i>						
Sneinton Space Management Limited	England	Ordinary Shares	50%	Property development	4,504	14,251
Roxylight Mining Limited	England	Ordinary 'A' Shares	80%	Holding company	-	-

The total reserves and net profit for the year figures for Roxylight Mining Limited are not available. The figures for Sneinton Space Management Limited are from the accounts for the year ended 31st March 2001.

11 Debtors

	2000	1999
	£	£
Trade debtors	116,148	7,438
Amounts owed by related undertakings	1,128,035	365,940
Other debtors	113,320	59,648
	<u>1,357,503</u>	<u>433,026</u>

12 Creditors: Amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts - secured	108,841	16,822
Net obligations under hire purchase and finance lease contracts	15,952	-
Trade creditors	558,294	25,066
Amounts owed to related undertakings	317,145	163,623
Other creditors	14,926	183,014
Corporation tax	28,265	25,634
	<u>1,043,423</u>	<u>414,159</u>

13 Creditors: Amounts falling due after one year

	2000	1999
	£	£
Bank loans -secured	759,051	-
Net obligations under hire purchase and finance lease obligations	44,474	-
	<u>803,525</u>	<u>-</u>

Bank & other loans repayable after more than five years are repayable as follows:-

Within one year	87,144	-
Between one and two years	87,144	-
Between two and five years	261,432	-
After five years	410,475	-
	<u>846,195</u>	<u>-</u>

Roxylight Group Services Limited

Notes to the Financial Statements

for the year ended 31st December 2000

14	Obligations Under Hire Purchase & Finance Leases	2000	1999
		£	£
	Obligations under finance leases and hire purchase contracts are analysed as follows:		
	Within one year	15,952	-
	Between one and two years	44,474	-
		<u>60,426</u>	<u>-</u>
	Obligations under finance leases and hire purchase contracts are secured on the assets concerned.		
15	Reconciliation of the Movement in Shareholders' Funds	2000	1999
		£	£
	Profit/(Loss) for the financial year	68,247	(8,988)
	Opening shareholders' funds	24,434	33,422
	Closing shareholders' funds	<u>92,681</u>	<u>24,434</u>
16	Share Capital		
	Authorised	2000	1999
		£	£
	100 Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>
	Allotted and fully paid	2000	1999
		£	£
	2 Ordinary Shares of £1 Each	<u>2</u>	<u>2</u>
17	Defined Contribution Scheme		
	Pension costs included in the accounts were made to a money purchase defined contribution scheme administered and managed by a recognised pension provider. Cost 2000: £5,897 (1999: £Nil)		

18 Related Party Transactions

Details of related party transactions occurring during the year are as follows:

Name of related party	Nature of Relationship	Transaction Details	Balance 2000 £	Balance 1999 £	Amount £
Related companies (aggregated)	Common Directors/ Shareholders	Management fees received	-	-	(733,035)
Related companies (aggregated)	Common Directors/ Shareholders	Management fees paid	-	-	180,000
Related companies (aggregated)	Common Directors/ Shareholders	Movement on loans to/by the company	810,890	202,317	608,573
D C L Miller	Director	Movement on loan to the company	(7,026)	(63,499)	56,473
P M Farrar	Shareholder in a Related Company	Loan by the Company	99,299	59,648	39,651

Related companies include the following:

Artillery Mansions Limited
 Roxylight Agricultural Land Cumbria Limited
 James Lawson Property Limited
 Farrar Property Services Limited
 Roxylight Holdings Limited
 Leongreen Limited
 Roxylight Limited
 Roxylight Developments Limited
 Vincent Square Limited
 James Lawson Holdings Limited
 Stonemarket Finance Limited
 The Shell Bay Cafe Limited
 Zaburn Properties Limited
 Saxon Developments Limited
 Wellbrook Limited
 Galleondeal Limited
 Roxylight Homes Limited
 Roxylight Mining Limited
 Sneinton Space Management Limited
 Farringdale Limited