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Company Number: 3450026

Roxylight Group Services Limited

Financial Statements

for the period ended 31st December 1998



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Registered Office

The Clock House
Frogmoor
High Wycombe
Buckinghamshire
HP13 5DL

Directors

A Lakhani
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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1 and 2	Directors' Report
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6 to 9	Notes to the Financial Statements

The directors submit their first report together with the audited financial statements for the period ended 31st December 1998. The company was formed on the 9th October 1997 and began trading on the 1st November 1997.

Directors' Statement

Company law requires the directors to prepare financial statements for each period which give a true and fair view of the state of affairs of the company and of the profit 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 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 period were as follows:

Combined Nominees Limited - appointed and resigned 9th October 1997

Combined Secretarial Services Limited - appointed and resigned 9th October 1997

Mr K P Foley - appointed 9th October 1997 resigned 17th March 2000

Mr D C L Miller - appointed 9th October 1997

A Lakhani - appointed 17th March 2000

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', written over a horizontal line.

Mr D C L Miller, Director

31st May 2000

We have audited the financial statements on pages 4 to 9, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 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 1998 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Wilkins Kennedy

**Wilkins Kennedy
Chartered Accountants
Registered Auditor**

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

31st May 2000

Roxylight Group Services Limited**Profit and Loss Account****for the period ended 31st December 1998**

	Notes	1998 £
Turnover	2	769,285
Cost of sales		(61,376)
Gross profit		<u>707,909</u>
Administrative expenses		<u>(665,049)</u>
Profit on ordinary activities before Taxation		42,860
Tax on profit on ordinary activities		<u>(9,440)</u>
Profit on ordinary activities after Taxation		<u><u>33,420</u></u>

All amounts relate to continuing activities.

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

Balance Sheet

as at 31st December 1998

	Notes	1998 £	1998 £
Fixed Assets			
Tangible Fixed Assets	5		8,596
Current Assets			
Debtors	6	195,322	
Cash at bank		52,467	
		<u>247,789</u>	
Creditors:			
Amounts falling due within one year	7	<u>(222,963)</u>	
Net Current Assets			<u>24,826</u>
			<u>33,422</u>
Capital and Reserves			
Called up share capital	8		2
Profit and loss account			<u>33,420</u>
Equity Shareholders' Funds	9		<u>33,422</u>

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

These accounts were approved by the board on 31st May 2000.



Mr 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.

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:

Computer equipment	25% Straight Line
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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.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

2 Turnover

The turnover and operating profit for the period 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:

	1998
	£
Amounts payable to the auditors in respect of audit services	2,750
Depreciation - owned assets	3,523
	<u> </u>

4 Directors

	1998
	£
Total remuneration	126,667
	<u> </u>

5	Tangible Fixed Assets	Plant, Machinery and Other Assets £
	Cost	
	Additions	12,119
	At 31st December 1998	12,119
	Depreciation	
	Charge for year	3,523
	At 31st December 1998	3,523
	Net Book Value	
	At 31st December 1998	8,596
6	Debtors	1998 £
	Trade debtors	32,938
	Amounts owed by related undertakings	141,647
	Other debtors	20,737
		195,322
7	Creditors: Amounts falling due within one year	1998 £
	Trade creditors	14,849
	Amounts owed to related undertakings	75,080
	Other creditors	123,594
	Corporation tax	9,440
		222,963
8	Share Capital	
	Authorised	1998 £
	100 Ordinary Shares of £1 Each	100
	Allotted and fully paid	1998 £
	2 Ordinary Shares of £1 Each	2

Movements during the year

	Ordinary Shares of £1 Each
At 9th October 1997	-
Issues during the period	2
At 31st December 1998	<u>2</u>

On the 9th October 1997 two ordinary shares of £1 each were issued.

9 Reconciliation of the Movement in Shareholders' Funds

	1998 £
Profit for the financial period	33,420
New share capital subscribed	2
Closing shareholders' funds	<u>33,422</u>

10 Related Party Transactions

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

Name of related party	Nature of Relationship	Transaction Details	Amount £	Balance £	Amounts Written Off £
Related companies (aggregated)	Common Directors/ Shareholders	Management fees received	(769,285)	-	-
Related companies (aggregated)	Common Directors/ Shareholders	Management fees paid	242,000	-	-
Related companies (aggregated)	Common Directors/ Shareholders	Movement on loans to/by the company	66,567	66,567	-
Related companies (aggregated)	Common Directors/ Shareholders	Amounts owed on sales ledger	32,938	32,938	-
D C L Miller	Director	Movement on loan to the company	(117,601)	(117,601)	-
P M Farrar	Shareholder in a Related Company	Loan by the Company	19,373	19,373	-

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