

Co. No. 3788980

ROXANE CRESSY LIMITED
(formerly Catvenue Limited)

2001 REPORT AND ACCOUNTS



ROXANE CRESSY LIMITED

DIRECTORS Mrs R K C Bennetts
 P L Bennetts

SECRETARY M R Haines

REGISTERED OFFICE 51 Albert Street
 Camden Town
 London NW1 7LX

REGISTERED NUMBER 3788980

2001 REPORT AND ACCOUNTS

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ROXANE CRESSY LIMITED

DIRECTORS' REPORT

The Directors present their Report and Accounts for the year ended 30th November, 2001

CHANGE OF NAME

The Company changed its name from Catvenue Limited on 2nd May, 2002

PRINCIPAL ACTIVITY

The Company's principal activity was that of a share dealing company.

DIVIDENDS

A dividend of £33.33 per share was declared during the year.

The Directors do not recommend the payment of a further dividend.

DIRECTORS

The Directors who served during the year and their beneficial interests in the share capital of the Company were as follows -

| | <u>2001</u> | <u>2000</u> |
|--------------------|-------------|-------------|
| Mrs R K C Bennetts | 25 | 25 |
| P L Bennetts | 25 | 25 |

Additionally, Mrs R K C Bennetts and P L Bennetts are each interested in 50 shares held for their minor children under a non-parental settlement for the childrens' benefit.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF ACCOUNTS

Company law requires the Directors to prepare accounts for each financial year or period which give a true and fair view of the state of affairs of the Company at the end of the accounting year and of the profit or loss of the Company for the year. In preparing those accounts 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 accounts;
- * prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also 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 accounts 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.

SMALL COMPANIES EXEMPTION

Advantage is taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985. In the Directors' opinion, the Company is entitled to those exemptions as a small company.

BY ORDER OF THE BOARD

R Haines

Secretary

ROXANE CRESSY LIMITED**PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30TH NOVEMBER, 2001**

| | <u>Notes</u> | <u>2001</u> | <u>2000</u> |
|---|--------------|--------------------|--------------------|
| TURNOVER | | 0 | 12,662 |
| Cost of sales | | 0 | 1,039 |
| GROSS PROFIT | | <hr/> 0 | <hr/> 11,623 |
| OTHER INCOME | | | |
| Dividends received | | 1,750 | 0 |
| Administrative expenses | | 0 | -2,730 |
| Profit on ordinary activities before tax | 2 | <hr/> 1,750 | <hr/> 8,893 |
| TAX | 3 | -87 | 1,800 |
| Profit on ordinary activities after tax | 9 | <hr/> 1,837 | <hr/> 7,093 |
| DIVIDENDS | 4 | 2,500 | 0 |
| Retained (loss)/profit for year | | <hr/> -663 | <hr/> 7,093 |
| Profits at 1st December, 2000 | | 7,093 | 0 |
| Profits at 30th November, 2001 | | <hr/> <hr/> £6,430 | <hr/> <hr/> £7,093 |

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than those shown in the profit and loss account.

ROXANE CRESSY LIMITED

BALANCE SHEET AT 30TH NOVEMBER, 2001

| | <u>Notes</u> | <u>2001</u> | <u>2000</u> |
|--------------------------------------|--------------|----------------------|----------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Investment in subsidiary (net) | 5 | -606 | 0 |
| CURRENT ASSETS | | | |
| Investments | 6 | 0 | 9,045 |
| Debtors - other | | 50 | 50 |
| Cash | | 7,170 | 0 |
| | | <u>7,220</u> | <u>9,095</u> |
| CREDITORS due within one year | 7 | 84 | 1,902 |
| NET CURRENT ASSETS | | <u>7,136</u> | <u>7,193</u> |
| NET ASSETS | | <u><u>£6,530</u></u> | <u><u>£7,193</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 100 | 100 |
| Profit and loss account | | 6,430 | 7,093 |
| SHAREHOLDERS FUNDS | 9 | <u><u>£6,530</u></u> | <u><u>£7,193</u></u> |

For the year in question the Company was entitled to the exemption conferred by subsection (1) of section 249A to the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The Directors acknowledge their responsibilities for -

- 1) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- 2) preparing the accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company.

Advantage is taken in the preparation of the accounts of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985. In the Directors' opinion the Company is entitled to these exemptions as a small company.

 Director

Approved by the Board on 9th September, 2002

ROXANE CRESSY LIMITED

NOTES ON THE ACCOUNTS

1 ACCOUNTING POLICIES

- a) Basis of accounting
The accounts have been prepared on the historical cost basis.
- b) Investments
Fixed asset investments are stated at cost less provision for diminution in value.
- c) Cashflow statement
As the Company is entitled as a small company to the exemptions under sections 246 and 247 of the Companies Act 1985 the Directors have not prepared a cashflow statement as permitted by Financial Reporting Standard No. 1.
- d) Turnover
Turnover comprises sales of investments.
- e) Group accounts
The accounts present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small - sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 PROFIT ON ORDINARY ACTIVITIES

Stated after charging:

Formation expenses

Director's remuneration

| <u>2001</u> | <u>2000</u> |
|--------------------|--------------------|
| 0 | 165 |
| 0 | 1,800 |

The average number of employees during the year was 2

3 TAX

UK corporation tax at 20%

Prior year adjustment

| | |
|--------------------|----------------------|
| 0 | 1,800 |
| -87 | 0 |
| <u>-£87</u> | <u>£1,800</u> |

4 DIVIDENDS

Declared at £33.33 per share (2000 - £Nil)

Less - dividends waived

| | |
|----------------------|------------------|
| 3,333 | 0 |
| -833 | 0 |
| <u>£2,500</u> | <u>£0</u> |

5 INVESTMENT IN SUBSIDIARY

Cost of shares - transferred from current assets

acquired in year

Amount due to subsidiary

| | |
|---------------------|------------------|
| 9,045 | 0 |
| 115,900 | 0 |
| -125,551 | 0 |
| <u>-£606</u> | <u>£0</u> |

The Company owns 100% of the issued share capital of Loughton Properties Limited, a company incorporated in England and Wales. Its accounting reference date is 30th June and at 30th June, 2001 its aggregate capital and reserves amounted to £161,940 and the loss for the year ended 30th June, 2001 was £1,692.

The Company's principal activity is that of an investment company.

ROXANE CRESSY LIMITED

NOTES ON THE ACCOUNTS

| | <u>2001</u> | <u>2000</u> |
|---|---------------|---------------|
| 6 INVESTMENTS | | |
| At 1st December, 2000 | 9,045 | 0 |
| Additions during year | 0 | 9,045 |
| Transferred to fixed assets | -9,045 | 0 |
| At 30th November, 2001 | <u>£0</u> | <u>£9,045</u> |
| 7 CREDITORS DUE WITHIN ONE YEAR | | |
| Accruals | 45 | 45 |
| Directors loan | 39 | 57 |
| Corporation tax | 0 | 1,800 |
| | <u>£84</u> | <u>£1,902</u> |
| 8 CALLED UP SHARE CAPITAL | | |
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>£100</u> | <u>£100</u> |
| Allotted, issued and fully paid | | |
| 100 Ordinary shares of £1 each | <u>£100</u> | <u>£100</u> |
| 7 RECONCILIATION OF SHAREHOLDERS FUNDS | | |
| Profit for year | 1,837 | 7,093 |
| Dividends | 2,500 | 0 |
| | <u>-663</u> | <u>7,093</u> |
| Issue of shares | 0 | 100 |
| Shareholders funds at 1st December, 2000 | 7,193 | 0 |
| Shareholders funds at 30th November, 2001 | <u>£6,530</u> | <u>£7,193</u> |