

Registered number: 4530306

ROSSFLEET BRIGG LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2004**



ROSSFLEET BRIGG LTD

COMPANY INFORMATION

DIRECTORS

P A Rackham
P A Rackham jnr
S R Stuteley

SECRETARY

S R Stuteley

COMPANY NUMBER

4530306

REGISTERED OFFICE

Manor Farm
Bridgham
Norwich
Norfolk
NR16 2RX

AUDITORS

V G Watling & Co Ltd
Chartered Certified Accountants & Registered Auditor
22 Thetford Road
Watton
Thetford
Norfolk
IP25 6BS

BANKERS

Lloyds TSB Bank plc

ROSSFLEET BRIGG LTD

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ROSSFLEET BRIGG LTD

DIRECTORS' REPORT For the year ended 31 December 2004

The directors present their report and the financial statements for the year ended 31 December 2004.

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;
- 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of property development.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/12/04</u>	<u>1/1/04</u>
P A Rackham	-	-
P A Rackham jnr	-	-
S R Stuteley	-	-

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

This report was approved by the board on 28 April 2005 and signed on its behalf.



S R Stuteley
Secretary

ROSSFLEET BRIGG LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ROSSFLEET BRIGG LTD

I have audited the financial statements of Rossfleet Brigg Ltd for the year ended 31 December 2004 set out on pages 4 to 8. 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 on page 6.

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 auditor's 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 in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

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

I read the Directors' Report and consider the implications for my report if I become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

I conducted my 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

ROSSFLEET BRIGG LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ROSSFLEET BRIGG LTD

OPINION

In my 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.



V G Watling & Co Ltd

Chartered Certified Accountants
Registered Auditor

22 Thetford Road
Watton
Thetford
Norfolk
IP25 6BS

28 April 2005

ROSSFLEET BRIGG LTD

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2004

	Note	year ended 31 December 2004 £	period ended 31 December 2003 £
TURNOVER	1	12,025	1,038
Administrative expenses		(91,932)	(95,434)
OPERATING LOSS	2	(79,907)	(94,396)
Interest receivable		70	12
Interest payable		(101,922)	(2,560)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(181,759)	(96,944)
TAX ON LOSS ON ORDINARY ACTIVITIES		-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£ (181,759)</u>	<u>£ (96,944)</u>

The notes on pages 6 to 8 form part of these financial statements.

ROSSFLEET BRIGG LTD

BALANCE SHEET
As at 31 December 2004

	Note	31 December 2004	31 December 2003
		£	£
FIXED ASSETS			
Tangible fixed assets	3	1,246	1,686
CURRENT ASSETS			
Stocks		718,214	717,052
Debtors	4	14,380	5,115
Cash at bank		4,702	2,825
		<u>737,296</u>	<u>724,992</u>
CREDITORS: amounts falling due within one year	5	<u>(1,017,145)</u>	<u>(823,522)</u>
NET CURRENT LIABILITIES		<u>(279,849)</u>	<u>(98,530)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ (278,603)</u>	<u>£ (96,844)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	(278,703)	(96,944)
SHAREHOLDERS' FUNDS		<u>£ (278,603)</u>	<u>£ (96,844)</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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 28 April 2005 and signed on its behalf.


S R Stuteley
Director

The notes on pages 6 to 8 form part of these financial statements.

ROSSFLEET BRIGG LTD

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	15% straight line
Motor vehicles	-	25% straight line

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6 Going concern

The accounts have been drawn up on a going concern basis as the current value of property in stock considerably exceeds the cost included in the balance sheet.

2. OPERATING LOSS

The operating loss is stated after charging:

	year ended 31 December 2004 £	period ended 31 December 2003 £
Depreciation of tangible fixed assets:		
- owned by the company	440	514
Auditors' remuneration	1,080	-
	<hr/>	<hr/>

During the year, no director received any emoluments (2003 - £nil).

ROSSFLEET BRIGG LTD

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2004 and 31 December 2004	1,100	1,100	2,200
Depreciation			
At 1 January 2004	193	321	514
Charge for the year	165	275	440
At 31 December 2004	358	596	954
Net book value			
At 31 December 2004	£ 742	£ 504	£ 1,246
At 31 December 2003	£ 907	£ 779	£ 1,686

4. DEBTORS

	2004 £	2003 £
Other debtors	£ 14,380	£ 5,115

5. CREDITORS:
Amounts falling due within one year

	2004 £	2003 £
Trade creditors	7,723	784
Other creditors	1,009,422	822,738
	£ 1,017,145	£ 823,522

6. SHARE CAPITAL

	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100

ROSSFLEET BRIGG LTD

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

7. RESERVES

Profit and loss account

£

At 1 January 2004

(96,944)

Loss retained for the year

(181,759)

At 31 December 2004

£ (278,703)

8. RELATED PARTY TRANSACTIONS

The company was charged a management fee of £40,000 and interest of £101,922 by Paul Rackham Ltd. in the year, a company of which this company's directors are also directors.

At the year end the company owed Paul Rackham Ltd. an amount of £1,000,825.

9. CONTROLLING PARTY

The company is ultimately controlled by P A Rackham jnr., D W Cunningham and S R Stuteley as trustees.