

REGISTER

ROSEPLOT LIMITED

ACCOUNTS FOR THE YEAR ENDED
30TH JUNE 1995



ROSEPLOT LIMITED

DIRECTORS

K.M. Miller

R.D. Brown

SECRETARY

K.M. Miller

REGISTERED OFFICE

40 Greenhill Gardens

Edinburgh EH10 4BJ

SOLICITORS

Menzies Dougal Milligan W.S.

12 Bruntsfield Crescent

Edinburgh EH10 4HA

BANKERS

Bank of Scotland

38 St. Andrew Square

Edinburgh EH2 2YR

YEAR ENDED 30TH JUNE 1995

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 6th Annual General Meeting of Roseplot Limited will be held at 1 Royal Terrace, Edinburgh EH7 5AD on Wednesday 21st February 1996 at 6.00 p.m.

1. To receive and consider the accounts and the report of the directors for the period ended 30th June, 1995.
2. To elect directors.

BY ORDER OF THE BOARD



KEITH MANSON MILLER
SECRETARY

EDINBURGH

25th January 1996

NOTE

A member entitled to attend and vote may appoint a proxy to attend and vote on his behalf. The proxy need not be a member of the company.

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and the accounts for the year ended 30th June, 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity is the provision of properties under assured tenancy agreements. There was no significant change in these activities during the year and no major developments are planned in the coming year.

RESULTS

The results for the year are set out in the profit and loss account. The directors recommend that no dividend be paid.

FIXED ASSETS

Details of the movements in fixed assets are set out in the notes to the accounts.

DIRECTORS

The directors who held office during the period, together with their interests in the shares of the company, were as follows:

	<u>30.6.95</u>	<u>30.6.94</u>
K.M. Miller	40,000	40,000
R.D. Brown	40,000	40,000

ON BEHALF OF THE BOARD



KEITH MANSON MILLER
COMPANY SECRETARY

EDINBURGH

21st February 1996

PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH JUNE 1995

	NOTE	£	1994 £
TURNOVER	1	31,917	30,710
Administration expenses		<u>8,260</u>	<u>15,308</u>
OPERATING PROFIT	2	23,657	15,402
Interest payable	3	<u>12,453</u>	<u>12,417</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		11,204	2,985
Taxation on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		11,204	2,985
LOSS BROUGHT FORWARD		<u>(44,746)</u>	<u>47,731</u>
LOSS CARRIED FORWARD		<u>(33,542)</u>	<u>(44,746)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 and 9 form part of the accounts.

BALANCE SHEET
30TH JUNE 1995

	NOTE	£	£	1994 £
FIXED ASSETS				
Tangible assets	5		318,767	<u>318,767</u>
CURRENT ASSETS				
Debtors	6	3,347		2,883
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>155,656</u>		<u>166,396</u>
NET CURRENT LIABILITIES			<u>152,309</u>	<u>163,513</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>166,458</u>	<u>155,254</u>

Financed by:

CAPITAL AND RESERVES				
Called up share capital	9		200,000	200,000
Profit and loss account			<u>(33,542)</u>	<u>(44,746)</u>
			<u>166,458</u>	<u>155,254</u>

The notes on pages 8 and 9 form part of the accounts.

Approved by the Board on 21st February 1996

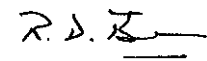
Accounts for shareholders (utilising the accounting exemptions and audit exemptions available to a small company):

The directors:

1. confirm that for the year ended 30th June 1995 the company was entitled to the exemption under subsection (1) of section 249A;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of S249B in relation to the accounts for the financial year; and
3. acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their accounts, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.


KEITH MANSON MILLER Director


ROBERT DICKSON BROWN Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 1995

	£	1994 £
Net cash inflow/(outflow) from operating activities (note 1)	<u>8,185</u>	<u>9,019</u>
Increase in cash and cash equivalents	<u>8,185</u>	<u>9,019</u>

Notes to the cash flow statement

1. RECONCILIATION OF OPERATING LOSS TO NET
CASH INFLOW FROM OPERATING ACTIVITIES

Operating profit/(loss)	11,204	2,985
Depreciation charges	-	7,707
(Increase)/Decrease in debtors	(464)	(948)
(Decrease) in creditors	<u>(2,555)</u>	<u>(725)</u>
Net cash inflow/(outflow) from operating activities	<u>8,185</u>	<u>9,019</u>

2. ANALYSIS OF THE BALANCES OF CASH AND CASH
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	1995 £	1994 £	CHANGE IN YEAR £
Bank overdrafts	<u>155,656</u>	<u>163,841</u>	<u>8,185</u>

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

FIXED ASSETS

Provision is made for the depreciation of fixed assets in order to write off the cost or valuation of these assets in equal instalments over their expected useful lives.

The following annual rates are used:

Buildings	Nil
Fixtures and fittings	20%

No provision is made for the depreciation of heritable property as the directors are of the opinion that such provision would be inappropriate as the property is maintained in a good state of repair, is increasing in value and has a life expectancy in excess of fifty years.

NOTES ON THE ACCOUNTS
YEAR ENDED 30TH JUNE 1995

1. TURNOVER

Turnover represents the value of rental income receivable from activities within the United Kingdom.

2. OPERATING PROFIT	£	1994 £
Operating loss is arrived at after charging the following:		
Depreciation - Owned assets	-	<u>7,707</u>
and after crediting:		
Rental income	<u>31,917</u>	<u>30,710</u>
3. INTEREST PAYABLE		
Bank overdraft	<u>12,453</u>	<u>12,417</u>

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES
No provision for taxation is required as a result of excess losses brought forward from earlier accounting periods.

5. TANGIBLE FIXED ASSETS	HERITABLE PROPERTY £	FIXTURES & FITTINGS £	TOTAL £
COST			
At beginning and end	<u>318,767</u>	<u>38,535</u>	<u>357,302</u>
DEPRECIATION			
At beginning	-	38,535	38,535
Provided for year	-	-	-
	<u>-</u>	<u>38,535</u>	<u>38,535</u>
NET BOOK VALUE AT END	<u>318,767</u>	<u>-</u>	<u>318,767</u>
NET BOOK VALUE AT BEGINNING	<u>318,767</u>	<u>-</u>	<u>318,767</u>

6./

NOTES ON THE ACCOUNTS (Continued)
YEAR ENDED 30TH JUNE 1995

	£	1994 £
6. DEBTORS		
Other debtors	<u>3,347</u>	<u>2,883</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank overdraft (note 8)	155,656	163,841
Accruals and deferred income	<u>-</u>	<u>2,555</u>
	<u>155,656</u>	<u>166,396</u>
8. BANK OVERDRAFT		
The bank overdraft is secured by a standard security over the heritable property.		
9. SHARE CAPITAL		
Authorised		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:		
200,000 ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>