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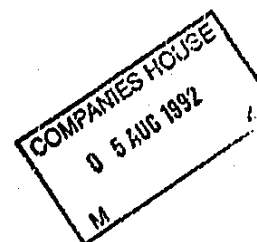
REGISTRAR'S COPY

RODARTE (INVESTMENT) LIMITED

ABBREVIATED ACCOUNTS

TO 31ST MARCH 1992.

Registered in England No.718103



ROBARTS (INVESTMENT) LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS

Pursuant to paragraph 8(2) of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages II and III together with the full accounts of the company for the year ended 31st March 1992.

The scope of our work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the directors' statement on page II and whether the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled to the exemptions claimed in the directors' statement on page II and the abbreviated accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

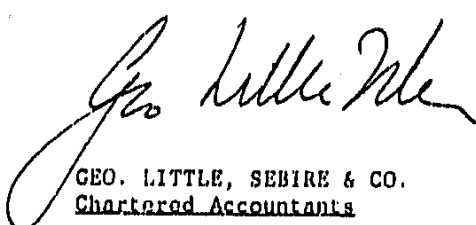
On 21st May 1992 we reported, as auditors of the company, to the members on the full accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1992 and our audit report was as follows:

'We have audited the accounts on pages 3 to 5 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st March 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

The Grove
Pipers Lane
Harpenden
Herts
AL5 1AH

21st May 1992



GEO. LITTLE, SEBIRE & CO.
Chartered Accountants

ROBARTS (INVESTMENT) LIMITEDABBREVIATED BALANCE SHEETAS AT 31ST MARCH 1992

	Notes	1992	1991
<u>FIXED ASSETS</u>			
Tangible assets	1 2	187	250
Investments	2	980,000	980,000
		<u>980,187</u>	<u>980,250</u>
<u>CURRENT ASSETS</u>			
Debtors		35,963	43,051
Cash at bank and in hand		47,378	29,867
		<u>83,341</u>	<u>72,918</u>
<u>CREDITORS: AMOUNTS FALLING</u> <u>DUE WITHIN ONE YEAR</u>		<u>(75,232)</u>	<u>(72,991)</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>8,109</u>	<u>(73)</u>
		<u>£ 988,296</u>	<u>£ 980,177</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	42,000	42,000
Revaluation reserve		867,132	867,132
Profit and loss account		79,164	71,045
		<u>£ 988,296</u>	<u>£ 980,177</u>

In preparing these abbreviated accounts we have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985.

In our opinion the company is entitled to those exemptions on the grounds that the company qualifies as a small company under sections 246 and 247 of the Companies Act 1985.

..... *J.W. Roberts* J.W. Roberts - Director

..... *N.J. Roberts* N.J. Roberts - Director

21st May 1992

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 19921. ACCOUNTING POLICIESAccounting convention:

The accounts are prepared under the historical cost convention as modified by the revaluation of the freehold property.

Cashflow statement:

The company is exempt from the requirement to produce a Cashflow Statement on the grounds that it is a small company.

Depreciation:

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life. Depreciation has been provided at the following rates:

Furniture and fittings : 25% on written down value

Deferred taxation:

Deferred taxation is provided by the liability method in respect of all timing differences which are expected to reverse in the foreseeable future.

2. FIXED ASSETSTangible assets

Opening and closing cost	338
Opening depreciation	88
Depreciation charge for year	63
Closing depreciation	151
Net book value at 31.3.92	£ 187
Net book value at 31.3.91	£ 250

Investments - property for letting

This comprises freehold property for letting as follows:

Opening and closing valuation 955,000

Investments - debenture loan

25,000

Per balance sheet

£ 980,000

ROBARTS (INVESTMENT) LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1922

3. CALLED UP SHARE CAPITAL

	1922	1921
Authorised, allotted, called up and fully paid:		
21,000 Ordinary shares of £1 each	21,000	21,000
21,000 A Ordinary shares of £1 each	21,000	21,000
	<hr/>	<hr/>
	£ 42,000	£ 42,000
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