

Company Registration No. 718103 (England and Wales)

**ROBARTS (INVESTMENT) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**



A46 \*AJ521QR1\* 0718  
COMPANIES HOUSE 10/12/03

# **ROBARTS (INVESTMENT) LIMITED**

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# **ROBARTS (INVESTMENT) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO ROBARTS (INVESTMENT) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with s.247B 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 a special 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**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Hillier Hopkins LLP**

Chartered Accountants  
**Registered Auditor**

5 December 2003

Charter Court  
Midland Road  
Hemel Hempstead  
Hertfordshire  
HP2 5GE


# ROBARTS (INVESTMENT) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	2		2,000,000		2,000,000
<b>Current assets</b>					
Stocks		149,536		-	
Debtors		34,966		26,999	
Cash at bank and in hand		44,138		79,210	
		<u>228,640</u>		<u>106,209</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(237,216)</u>		<u>(118,628)</u>	
<b>Net current liabilities</b>			<u>(8,576)</u>		<u>(12,419)</u>
<b>Total assets less current liabilities</b>			<u>1,991,424</u>		<u>1,987,581</u>
<b>Capital and reserves</b>					
Called up share capital	3		42,000		42,000
Revaluation reserve			1,681,327		1,681,327
Profit and loss account			268,097		264,254
<b>Shareholders' funds</b>			<u>1,991,424</u>		<u>1,987,581</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on ...31/12/03.....

  
 .....  
 J E Gardiner  
 Director

# ROBARTS (INVESTMENT) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for rents.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

In accordance with Statement of Standard Accounting Practice No 19, no depreciation is provided in respect of investment properties. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. The properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation of investment properties and the amount which otherwise might have been charged cannot be separately identified or quantified. The directors consider that the policy adopted is necessary for the accounts to give a true and fair view.

#### 1.4 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

#### 1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset/liability would have been recognised as the conditions for recognition would not have been satisfied.

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost or valuation</b>	
At 1 April 2002 & at 31 March 2003	2,000,000
	<u>          </u>
At 31 March 2002	2,000,000
	<u>          </u>

# ROBARTS (INVESTMENT) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

3	Share capital	2003 £	2002 £
	<b>Authorised</b>		
	21,000 Ordinary shares of £ 1 each	21,000	21,000
	21,000 Ordinary 'A' shares of £ 1 each	21,000	21,000
		<u>42,000</u>	<u>42,000</u>
	<b>Allotted, called up and fully paid</b>		
	21,000 Ordinary shares of £ 1 each	21,000	21,000
	21,000 Ordinary 'A' shares of £ 1 each	21,000	21,000
		<u>42,000</u>	<u>42,000</u>

All shares rank pari passu with the exception of voting rights of which ordinary 'A' shares have none.