

ROBARTS (INVESTMENT) LIMITED

ABBREVIATED ACCOUNTS

TO 31ST MARCH 1997

- I      Abbreviated balance sheet
- II     Notes to the abbreviated accounts
- III    Special report of the auditors



ROBARTS (INVESTMENT) LIMITEDABBREVIATED BALANCE SHEETAS AT 31ST MARCH 1997

		<u>1997</u>	<u>1996</u>
	<u>Notes</u>		
<u>FIXED ASSETS</u>			
Tangible assets	1	1,028,610	1,028,610
<u>CURRENT ASSETS</u>			
Debtors		7,232	34,619
Cash at bank and in hand		25,118	-
Tenants' rent deposit accounts		6,887	3,120
		<u>39,237</u>	<u>37,739</u>
<u>CREDITORS: AMOUNTS FALLING</u>			
<u>DUE WITHIN ONE YEAR</u>	3	<u>(131,906)</u>	<u>(122,061)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(92,669)</u>	<u>(84,322)</u>
		<u>£ 935,941</u>	<u>£ 944,288</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	42,000	42,000
Revaluation reserve		770,894	807,456
Profit and loss account		123,047	94,832
		<u>£ 935,941</u>	<u>£ 944,288</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.

On behalf of the board

*J.E. Gardiner*  
 .....  
 J.E. Gardiner- Director

19th October 1997

ROBARTS (INVESTMENT) LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 19971. ACCOUNTING POLICIESAccounting convention:

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

Depreciation and fixed assets:

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 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.

Investment property:

Investment property for letting is independently valued periodically and the valuation is updated annually by the directors.

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 ASSETSInvestments - property for letting

This comprises freehold property for letting as follows:

Opening valuation	1,028,610
Additions at cost	36,562
Transfer to revaluation reserve	(36,562)
Closing valuation	<u><u>£1,028,610</u></u>

The directors have valued the company's freehold property for letting on an open market value basis as at 31st March 1997.

Freehold property for letting is restated in terms of historical cost at £257,716 (1996: £221,154).

ROBARTS (INVESTMENT) LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 19973. TRANSACTIONS WITH DIRECTORS

Included in creditors falling due within one year is a director's loan as follows:

	<u>1997</u>	<u>1996</u>
J.W. Robarts	<u>£ 30,000</u>	<u>£ 30,000</u>

Interest amounting to £2,370 was paid to Mr J.W. Robarts in respect of the loan to the company.

4. CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
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
	<u>£ 42,000</u>	<u>£ 42,000</u>

The A Ordinary shares do not entitle the holders to vote at any meeting of the company, but in all other respects rank 'pari passu' with the Ordinary share capital of the company.

ROBARTS (INVESTMENT) LIMITEDSPECIAL REPORT OF THE AUDITORS TO THE SHAREHOLDERSFOR THE YEAR ENDED 31ST MARCH 1997Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages I and II together with the full accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1997.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with the relevant provision and whether the abbreviated accounts have been properly prepared in accordance with that provision.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts prepared in accordance with the relevant provision and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

OPINION

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with the relevant provision in respect of the year ended 31st March 1997, and the abbreviated accounts on pages I and II have been properly prepared in accordance with that provision.

The Grove  
Pipers Lane  
Harpenden  
Herts  
AL5 1AH



GEO. LITTLE, SEBIRE & CO.  
Registered Auditors  
Chartered Accountants

19th October 1997