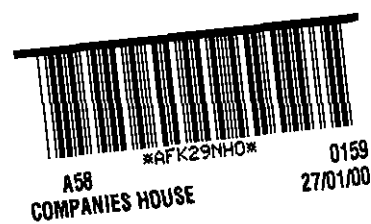


REGISTERED NUMBER: 12697 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 March 1999

for

Quellyn Roberts & Co Ltd



Contents of the Abbreviated Financial Statements  
for the Year Ended 31 March 1999

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Quellyn Roberts & Co Ltd

Company Information  
for the Year Ended 31 March 1999

<b>DIRECTORS:</b>	P Quellyn-Roberts J A Mathias
<b>SECRETARY:</b>	P Quellyn-Roberts
<b>REGISTERED OFFICE:</b>	21 Watergate Street Chester Cheshire CH1 2JX
<b>REGISTERED NUMBER:</b>	12697 (England and Wales)
<b>AUDITORS:</b>	Conway & Co Chartered Accountants and Registered Auditor Chester
<b>BANKERS:</b>	Midland Bank Plc 47 Eastgate Street Chester CH1 1XW

Quellyn Roberts & Co Ltd

Report of the Auditors to

Quellyn Roberts & Co Ltd

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 1999 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

*Conway & Co*

Conway & Co  
Chartered Accountants  
and Registered Auditor  
Chester

Dated: *25 January 2000*

Quellyn Roberts & Co Ltd

Abbreviated Balance Sheet

31 March 1999

		31.3.99		31.3.98	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		1,497		1,983
Investments	3		421,299		421,299
			<u>422,796</u>		<u>423,282</u>
<b>CURRENT ASSETS:</b>					
Debtors		196,733		192,863	
<b>CREDITORS: Amounts falling due within one year</b>					
		<u>32,669</u>		<u>38,304</u>	
<b>NET CURRENT ASSETS:</b>			<u>164,064</u>		<u>154,559</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			586,860		577,841
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			272		374
			<u>£586,588</u>		<u>£577,467</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		57,700		57,700
Revaluation reserve			272,411		272,411
Other reserves			130,146		130,146
Profit and loss account			<u>126,331</u>		<u>117,210</u>
Shareholders' funds			<u>£586,588</u>		<u>£577,467</u>

These abbreviated financial statements 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:

  
.....  
P Quellyn-Roberts - DIRECTOR

Approved by the Board on .....

21 January 2000

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 1999

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on cost

Leasehold property relates to leaseholds with more than 50 years unexpired. No amortisation has been provided for on the basis that, in the directors' opinion, the charge would be insignificant.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Investment Property**

In accordance with the Financial Reporting Standard for Smaller Entities, the investment properties are not depreciated. They are revalued annually by the directors. Changes in value are disclosed as a movement on the revaluation reserve.

2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 April 1998	
and 31 March 1999	3,441
<b>DEPRECIATION:</b>	
At 1 April 1998	1,458
Charge for year	486
At 31 March 1999	1,944
<b>NET BOOK VALUE:</b>	
At 31 March 1999	1,497
At 31 March 1998	1,983

Long leasehold property has more than 50 years unexpired. Its amortisation is considered by the directors to be insignificant.

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 1999

3. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
At 1 April 1998	
and 31 March 1999	121,299
<b>NET BOOK VALUE:</b>	
At 31 March 1999	121,299
At 31 March 1998	121,299

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Quellyn Roberts (Wine Merchants) Limited**

Nature of business: Wine Merchants

	% holding		
Class of shares:			
Ordinary	99.00		
		31.3.99	31.3.98
		£	£
Aggregate capital and reserves		46,795	57,449
(Loss)/Profit for the year		(10,654)	476

**Eastwater Limited**

Nature of business: Ownership, management and development of properties

	% holding		
Class of shares:			
Ordinary	99.80		
		31.3.99	31.3.98
		£	£
Aggregate capital and reserves		1,969,897	1,907,726
Profit for the year		62,171	39,954

Investments (neither listed nor unlisted) were as follows:

	31.3.99	31.3.98
	£	£
Investment property	300,000	300,000

Total fixed asset investments comprise:

	1998	1997
	£	£
Investments in group companies at cost	121,299	121,299
Investment properties at directors' valuation	300,000	300,000
	421,299	421,299

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 1999

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:		Nominal value:	31.3.99	31.3.98
Number:	Class:		£	£
30,000	4.2% Cumulative Preference	£1	30,000	30,000
27,700	Ordinary	£1	27,700	27,700
			<u>57,700</u>	<u>57,700</u>

5. TRANSACTIONS WITH DIRECTORS

At 31 March 1999 Mr P. Quellyn-Roberts had an overdrawn director's loan account of £94,200. Details of transactions during the year are disclosed in Note 14. The maximum balance outstanding during the year was £123,162.

6. RELATED PARTY DISCLOSURES

Related parties are identified as the directors, their family and subsidiary companies. Transactions during the year are as follows:

	1999
Eastwater Limited	166,368
Balance brought forward (debit)	( 79,497)
Director's expenses and drawings(net of bonus)	( 615)
Accountancy and filing fee	( 168)
Insurance	26,333
Rent received	3,608
Insurance received	(3,607)
Insurance paid	(98)
Corporation tax paid	

Balance carried forward (debit)	Note 7	<u>112,324</u>
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	1999
Quellyn Roberts (Wine Merchants) Limited	£
Balance brought forward (credit)	( 36,085)
Management fee	( 7,500)
Director's expenses	( 1,010)
Director's bonus (net)	7,117
Wage payments made	9,000

Balance carried forward (credit) Note 8	<u>( 28,478)</u>
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Director's Loan Account	P. Quellyn-Roberts	1999
		£
Balance brought forward (debit)		25,081
Drawings net of bonus		57,599
Balance carried forward (debit) Note 7		<u>82,680</u>