

**BERONA INVESTMENTS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED**  
**30TH JUNE 2003**



# **BERONA INVESTMENTS LIMITED**

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# **BERONA INVESTMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30th June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of the Directors and the 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 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

124/130 Seymour Place  
London  
W1H 1BG



**Bright Grahame Murray**  
**Chartered Accountants**  
**& Registered Auditors**

30th April 2004

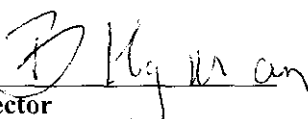
**BERONA INVESTMENTS LIMITED**  
**ABBREVIATED BALANCE SHEET**

**30TH JUNE 2003**

	Note	2003 £	£	2002 £	£
<b>Fixed Assets</b>	<b>2</b>				
Tangible assets			1,068,274		918,406
Investments			<u>51</u>		<u>51</u>
			1,068,325		918,457
<b>Current Assets</b>					
Debtors	<b>3</b>	1,896,784		1,612,082	
Cash at bank and in hand		<u>2,363,860</u>		<u>912,417</u>	
		4,260,644		2,524,499	
<b>Creditors: Amounts falling due within one year</b>		<u>85,003</u>		<u>121,447</u>	
<b>Net Current Assets</b>			<u>4,175,641</u>		<u>2,403,052</u>
<b>Total Assets Less Current Liabilities</b>			<u>5,243,966</u>		<u>3,321,509</u>
<b>Creditors: Amounts falling due after more than one year</b>			<u>2,419,207</u>		<u>600,436</u>
			<u>2,824,759</u>		<u>2,721,073</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	<b>4</b>		5,000		5,000
Revaluation reserve			871,486		771,486
Profit and Loss Account			<u>1,948,273</u>		<u>1,944,587</u>
<b>Shareholders' Funds</b>			<u>2,824,759</u>		<u>2,721,073</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 29/4/04 and are signed on their behalf by:

  
 Director

\_\_\_\_\_  
 Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **BERONA INVESTMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30TH JUNE 2003**

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### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards, modified to include the revaluation of investment properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Turnover**

Turnover comprises rent and service charges receivable.

The turnover and pre-tax profit are derived from the company's principal activity which was carried out wholly in the United Kingdom.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% p.a. on a straight line basis
Furniture and Equipment	- 20% p.a. on a straight line basis

#### **Investment Properties**

The company's investment properties are included in the Balance Sheet at their open market values. The surplus or deficit on annual revaluation of such properties is transferred to the revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **Pension Costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

#### **Deferred Taxation**

Full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date. Provision is made for future taxation on gains on revalued assets only where a binding agreement to dispose of the asset exists at the year end. Deferred tax assets are only recognised to the extent that the Directors consider that it is more likely than not there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

# BERONA INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 30TH JUNE 2003

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#### 1. Accounting Policies *(continued)*

##### Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

#### 2. Fixed Assets

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1st July 2002	943,744	51	943,795
Additions	63,802	—	63,802
Disposals	(5,150)	—	(5,150)
Revaluation	100,000	—	100,000
<b>At 30th June 2003</b>	<b>1,102,396</b>	<b>51</b>	<b>1,102,447</b>
<b>Depreciation</b>			
At 1st July 2002	25,338	—	25,338
Charge for year	12,646	—	12,646
On disposals	(3,862)	—	(3,862)
<b>At 30th June 2003</b>	<b>34,122</b>	<b>—</b>	<b>34,122</b>
<b>Net Book Value</b>			
<b>At 30th June 2003</b>	<b>1,068,274</b>	<b>51</b>	<b>1,068,325</b>
At 30th June 2002	918,406	51	918,457

Freehold investment properties owned by the company have been valued at 30th June 2003 by the directors, based on professional advice, using an open market value for existing use basis at £1,036,093. The historical cost of these properties is £164,607 (2002: £128,514).

# BERONA INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2003

### 2. Fixed Assets *(continued)*

The company holds more than 20% of the issued share capital of the companies listed below,

Name	Country of incorporation	Share Holding	Proportion Held	Nature of business
Everbeech Limited	England	Ordinary Shares	50%	Property Investment
Obtainengine Limited	England	Ordinary Shares	50%	Property Investment
		2003		
		£		

#### Aggregate capital and reserves

Name	
Everbeech Limited	2,749,733
Obtainengine Limited	2,190,850

#### Profit for the year ended 30 June 2003

Name	
Everbeech Limited	245,869
Obtainengine Limited	15,020

The directors consider that these fixed asset investments are not subsidiary undertakings in respect of the year ended 30th June 2003.

### 3. Debtors

Debtors include amounts of £1,481,419 (2002 - £1,372,372) falling due after more than one year.

### 4. Share Capital

#### Authorised share capital:

	2003	2002
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

#### Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>