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**J. Rose Limited**  
**Financial Statements**  
**For**  
**The Year Ended 31 March 2007**

**Company Registration Number 00721206**

THURSDAY



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18/12/2008  
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**J. Rose Limited**  
**Financial Statements**  
**Year Ended 31 March 2007**

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# **J. Rose Limited**

## **Officers and Professional Advisers**

### **The Board of Directors**

Mrs. P. Rose  
Mr. D.M. Rose  
Mrs. M. Clayton

### **Company Secretary**

Mrs. C.A. Dawber

### **Registered Office**

Lancashire House  
47 Peter Street  
Manchester  
M2 3NG

### **Accountants**

Beever and Struthers  
Chartered Accountants  
St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

### **Bankers**

Barclays Bank plc  
Barclays Business Centre  
Manchester City Office  
PO Box 357  
51 Mosley Street  
Manchester  
M60 2AU

### **Solicitors**

Kuit Steinart Levy  
3 St. Mary's Parsonage  
Manchester  
M3 2BE

**J. Rose Limited**  
**The Directors' Report**  
**Year Ended 31 March 2007**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2007.

**Principal Activities**

The principal activity of the company during the year was that of property management.

**The Directors and their Interests in the Shares of the Company**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

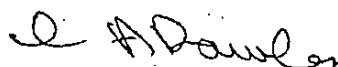
	Ordinary Shares of £1 each	
	At 31 March 2007	At 1 April 2006
Mrs. P. Rose	1	1
Mr. D.M. Rose	-	-
Mrs. M. Clayton	-	-

**Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
Lancashire House  
47 Peter Street  
Manchester  
M2 3NG

Signed by order of the directors



Mrs. C.A. Dawber  
Company Secretary

Approved by the directors on 21/02/08

# J. Rose Limited

## Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of J. Rose Limited

Year Ended 31 March 2007

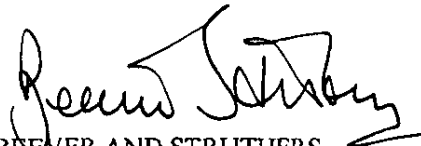
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

  
BEEVER AND STRUTHERS  
Chartered Accountants

St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

23/6/2008

**Profit and Loss Account**  
**Year Ended 31 March 2007**

	Note	2007 £	2006 £
Turnover		107,738	112,863
Administrative expenses		113,022	121,985
Operating loss	2	(5,284)	(9,122)
Interest receivable		108	79
Interest payable and similar charges		(594)	(1,425)
Loss on ordinary activities before taxation		(5,770)	(10,468)
Loss for the financial year		(5,770)	(10,468)

The notes on pages 7 to 13 form part of these financial statements.

# J. Rose Limited

## Balance Sheet

31 March 2007

	Note	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	4	13,480	30,422
Investments	5	51	51
		<u>13,531</u>	<u>30,473</u>
<b>Current assets</b>			
Stocks		6,703	6,703
Debtors	6	38,446	52,360
Cash at bank and in hand		35,145	31,626
		<u>80,294</u>	<u>90,689</u>
<b>Creditors: Amounts Falling due Within One Year</b>	7	80,749	89,540
<b>Net current (liabilities)/assets</b>		<u>(455)</u>	<u>1,149</u>
<b>Total assets less current liabilities</b>		<u>13,076</u>	<u>31,622</u>
<b>Creditors: Amounts Falling due after More than One Year</b>	8	—	12,776
		<u>13,076</u>	<u>18,846</u>
<b>Capital and reserves</b>			
Called-up equity share capital	10	1,000	1,000
Profit and loss account	11	12,076	17,846
<b>Shareholders' funds</b>		<u>13,076</u>	<u>18,846</u>

The Balance sheet continues on the following page.

The notes on pages 7 to 13 form part of these financial statements.

# J. Rose Limited

## Balance Sheet (continued)

31 March 2007

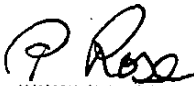
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors and authorised for issue on ..... 23/6/2008 ..... and are signed on their behalf by:

  
Mrs. P. Rose

  
Mr. D.M. Rose

The notes on pages 7 to 13 form part of these financial statements.



# **J. Rose Limited**

## **Notes to the Financial Statements**

**Year Ended 31 March 2007**

### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **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:

Furniture and equipment	10% reducing balance
Fixtures & fittings	10% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	10% reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

# J. Rose Limited

## Notes to the Financial Statements

Year Ended 31 March 2007

### 1. Accounting Policies (continued)

#### Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Operating Loss

Operating loss is stated after charging/(crediting):

	2007	2006
	£	£
Depreciation of owned fixed assets	1,406	1,546
Depreciation of assets held under hire purchase agreements	-	5,508
Profit on disposal of fixed assets	(3,477)	-

# J. Rose Limited

## Notes to the Financial Statements

Year Ended 31 March 2007

### 3. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2007 £	2006 £
Aggregate emoluments	<u>31,975</u>	<u>26,398</u>

### 4. Tangible Fixed Assets

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2006	13,447	6,072	40,000	10,141	69,660
Additions	—	—	—	987	987
Disposals	—	—	(40,000)	—	(40,000)
At 31 March 2007	<u>13,447</u>	<u>6,072</u>	<u>—</u>	<u>11,128</u>	<u>30,647</u>
<b>Depreciation</b>					
At 1 April 2006	7,835	3,330	23,477	4,596	39,238
Charge for the year	561	274	—	571	1,406
On disposals	—	—	(23,477)	—	(23,477)
At 31 March 2007	<u>8,396</u>	<u>3,604</u>	<u>—</u>	<u>5,167</u>	<u>17,167</u>
<b>Net book value</b>					
At 31 March 2007	<u>5,051</u>	<u>2,468</u>	<u>—</u>	<u>5,961</u>	<u>13,480</u>
At 31 March 2006	<u>5,612</u>	<u>2,742</u>	<u>16,523</u>	<u>5,545</u>	<u>30,422</u>

#### Hire purchase agreements

Included within the net book value of £13,480 is £Nil (2006 - £16,523) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2006 - £5,508).

**J. Rose Limited**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2007**

**5. Investments**

**Shares in group undertakings**

	£
Cost	
At 1 April 2006 and 31 March 2007	<u>51</u>
Net book value	
At 31 March 2007	<u>51</u>
At 31 March 2006	<u>51</u>

The fixed asset investment represents the cost of the acquisition of 51% of the ordinary share capital of Livepoint Limited, a company registered in England and Wales.

At the balance sheet date, the aggregate of the share capital and reserves of Livepoint Limited amounted to £105,332 (2006 - £103,872) and the profit for the period was £1,460 (2006 - £2,414).

**6. Debtors**

	2007 £	2006 £
Amounts owed by group undertakings	1,454	1,454
Other debtors	1,017	548
Prepayments and accrued income	35,975	50,358
	<u>38,446</u>	<u>52,360</u>

**7. Creditors: Amounts Falling due Within One Year**

	2007 £	2006 £
Trade creditors	2,222	3,310
Other creditors including taxation and social security:		
PAYE and social security	4,065	1,604
VAT	3,086	4,583
Hire purchase agreements	—	4,306
Directors current accounts	53,774	60,064
Other creditors	2,332	620
Accruals and deferred income	15,270	15,053
	<u>80,749</u>	<u>89,540</u>

# J. Rose Limited

## Notes to the Financial Statements

Year Ended 31 March 2007

### 8. Creditors: Amounts Falling due after More than One Year

	2007	2006
	£	£
Hire purchase agreements	—	<u>12,776</u>

### 9. Related Party Transactions

During the year, the company has invoiced related parties for fees and commissions, secretarial services and administration charges in the normal course of business.

The amounts invoiced for the year, together with any amounts outstanding at the balance sheet date are shown below:

Related party	Invoiced in year	Outstanding at 31/03/07
Michelle Properties	£19,084	£5,767
Bamberworth Ltd	£18,956	£4,739
Cavendish Trust	£17,400	£4,350
J Rose 1991 Discretionary Trust	£18,375	£6,187
J Rose Foundation	£Nil	£Nil
J Rose Ltd RBS	£Nil	£Nil
Livepoint Ltd	£600	£Nil
Marina Homes Ltd	£1,833	£458
Bamberworth Trust	£6,123	£1,207
D M Rose	£25,175	£29

Michelle Properties:

Mrs P Rose is the sole proprietor.

Bamberworth Ltd:

D M Rose, Mrs P Rose and Mrs M Clayton, all directors of J Rose Ltd, were also directors of this company during the year. Mrs P Rose was also a shareholder in this company.

## J. Rose Limited

### Notes to the Financial Statements

Year Ended 31 March 2007

#### Cavendish Trust:

Mrs P Rose and D M Rose are trustees of this trust. The company operates from premises owned by the Cavendish Trust. The amount payable for the year in respect of rent and services was £10,412 (2006 - £10,292). At the balance sheet date, £6,027 (2006 - £4,292) remained outstanding and is included within accruals.

#### J Rose Foundation:

Mrs P Rose and D M Rose are trustees of the Foundation.

#### J Rose Ltd RBS:

Mrs P Rose, D M Rose and Mrs M Clayton are trustees of this scheme.

#### Livepoint Ltd:

D M Rose was a director and a shareholder in this company during the year. J Rose Ltd also owns 51% of the ordinary share capital of this company. At the balance sheet date, Livepoint Limited owes the company a further £1,454 (2006 - £1,454) for past transactions.

#### Marina Homes Ltd:

D M Rose was a director and a shareholder in this company during the year.

#### Michelle Trust:

Mrs P Rose, D M Rose and Mrs M Clayton are trustees of this scheme.

D M Rose advanced monies to the company during the year. At the balance sheet date the company owes D M Rose £45,179 (2006 - £30,852) and Mrs M Clayton £9,112 (2006 - £3,435). Mrs P Rose owes the company £517 (2006 - the company owed Mrs P Rose £25,777)

# J. Rose Limited

## Notes to the Financial Statements

Year Ended 31 March 2007

### 10. Share Capital

#### Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 11. Profit and Loss Account

	2007	2006
	£	£
Balance brought forward	17,846	28,314
Loss for the financial year	<u>(5,770)</u>	<u>(10,468)</u>
Balance carried forward	<u>12,076</u>	<u>17,846</u>

### 12. Ultimate Parent Company

In the opinion of the directors, the company is controlled by the immediate parent undertaking, ZRH Nominees (0073) Limited, a company registered in The British Virgin Islands, which owns 99.9% of the issued share capital.

**J. Rose Limited**  
**Management Information**  
**Year Ended 31 March 2007**

**The following pages do not form part of the statutory financial statements.**



**J. Rose Limited**  
**Detailed Profit and Loss Account**  
**Year Ended 31 March 2007**

	2007	2006
	£	£
Turnover	107,738	112,863
Cost of sales		
Opening stock	6,703	6,703
Closing stock	<u>(6,703)</u>	<u>(6,703)</u>
Gross profit	<u>107,738</u>	<u>112,863</u>
Overheads		
Administrative expenses	113,022	121,985
Operating loss	(5,284)	(9,122)
Bank interest receivable	108	79
	(5,176)	(9,043)
Hire purchase and finance lease charges	(594)	(1,425)
Loss on ordinary activities	<u>(5,770)</u>	<u>(10,468)</u>

# J. Rose Limited

## Notes to the Detailed Profit and Loss Account

Year Ended 31 March 2007

	2007		2006
	£	£	£
<b>Administrative expenses</b>			
<b>Personnel Costs</b>			
Directors salaries	26,675		26,398
Wages and salaries	<u>46,714</u>		<u>43,992</u>
		73,389	70,390
<b>Establishment Expenses</b>			
Rent, rates and water	14,346		17,391
Light and heat	113		246
Insurance	2,272		2,901
Repairs and renewals	<u>21</u>		<u>953</u>
		16,752	21,491
<b>General Expenses</b>			
Motor and travel	2,776		6,738
Telephone	8,428		6,658
Printing, stationery and postage	1,543		1,191
Sundry expenses	2,166		918
Legal and professional fees	3,400		818
Accountancy fees	4,250		6,000
Depreciation	1,406		7,054
Profit on disposal of fixed assets	<u>(3,477)</u>		<u>-</u>
		20,492	29,377
<b>Financial Costs</b>			
Bank charges	<u>2,389</u>		<u>727</u>
	<u>113,022</u>		<u>121,985</u>
<b>Interest receivable</b>			
Bank interest receivable	<u>108</u>		<u>79</u>