

RILLFINE LIMITED

REGISTERED NUMBER: 1347658

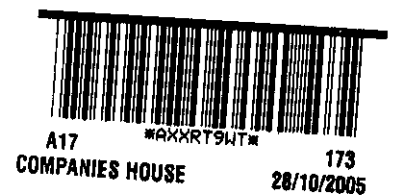
ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30th JUNE, 2005

Littlestone Martin Glenton,  
Chartered Accountants,  
2, Fitzhardinge Street,  
London, W1H 6EE.

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RILLFINE LIMITED  
ABBREVIATED BALANCE SHEET

30th JUNE, 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible	(2)	2,073,597	1,947,194
<u>CURRENT ASSETS</u>			
Stock		66,378	66,378
Debtors		4,488	8,550
Cash at Bank and in Hand		108,553	81,357
		<u>179,419</u>	<u>156,285</u>
<u>CREDITORS DUE WITHIN ONE YEAR</u>		<u>(127,012)</u>	<u>(150,020)</u>
<u>NET CURRENT ASSETS</u>		52,407	6,265
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		2,126,004	1,953,459
<u>CREDITORS DUE AFTER MORE THAN ONE YEAR</u>	(3)	(50,000)	(50,000)
		<u>£2,076,004</u>	<u>£1,903,459</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital (Equity)	(4)	100	100
Revaluation Reserve		1,267,272	1,147,272
Profit and Loss Account		808,632	756,087
		<u>£2,076,004</u>	<u>£1,903,459</u>

In the Directors' opinion the Company is entitled to the exemption from audit conferred by Subsection 1 of Section 249A Companies Act 1985 for the year ended 30<sup>th</sup> June, 2005.

The Directors confirm that no notice under Section 249B(2) Companies Act 1985 requiring an audit has been deposited by members.

The Directors confirm that they are responsible for:

- (a) Ensuring that the Company keeps accounting records which comply with the requirements of Section 221 Companies Act 1985, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at 30<sup>th</sup> June, 2005 and of its results for the year ended in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The abbreviated accounts are prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

APPROVED BY THE BOARD ON 27th OCTOBER 2005

p.p. HENCHLEY NOMINEES LTD., DIRECTOR

V. R. DREXLER, AUTHORISED SIGNATORY

The notes on pages 2 and 3 form part of these abbreviated accounts.

RILLFINE LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30th JUNE, 2005

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Depreciation

Depreciation is provided on all fixed assets, other than investment properties at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life as follows:-

Office Equipment	-20% p.a. on cost
Motor Vehicles	- 20% p.a. on cost

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax, where material is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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.

Pensions

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Leasing and H.P. Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful economic lives.

The interest element of the rental obligations is charged to the profit and loss account over the period and represents a straight line charge over the period of the agreement.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Turnover

Turnover represents the total amount receivable by the Company in respect of sales of dealing properties and related fees, excluding Value Added Tax, and was all earned in respect of U.K. properties.

2. TANGIBLE FIXED ASSETS

	Total
<u>COST AND VALUATION</u>	
At 1.7.2004	1,953,324
Additions	19,434
Disposals	(15,200)
Surplus on Revaluations	120,000
<u>At 30.6.2005</u>	<u>2,077,558</u>
<u>DEPRECIATION</u>	
At 1.7.2004	6,130
Provision for year	3,911
Disposals	(6,080)
<u>At 30.6.2005</u>	<u>3,961</u>
<u>NET BOOK VALUE</u>	
<u>At 30.6.2005</u>	<u>£2,073,597</u>
<u>At 30.6.2004</u>	<u>£1,947,194</u>

RILLFINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS Cont'd.

FOR THE YEAR ENDED 30th JUNE, 2005

3. CREDITORS DUE AFTER MORE THAN ONE YEAR

	<u>2005</u>	<u>2004</u>
Directors Loan Account	£50,000	£50,000
	<u>          </u>	<u>          </u>

4. SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
Authorised -		
100 Ordinary Shares of £1 each	£100	£100
	<u>          </u>	<u>          </u>
Allotted, Called-up and Fully Paid -		
100 Ordinary Shares of £1 each	£100	£100
	<u>          </u>	<u>          </u>