

193-356

Report of the Directors and
Unaudited Financial Statements
For The Year Ended 31st March 2004
for
R J W Investments Ltd



R J W Investments Ltd

Contents of the Financial Statements
For The Year Ended 31st March 2004

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Profit and Loss Account	9

R J W Investments Ltd
Company Information
For The Year Ended 31st March 2004

DIRECTORS: Mr S C Wong
Mrs Y Y Wong

SECRETARY: Mrs Y Y Wong

REGISTERED OFFICE: 17 Thorp Street
Birmingham
West Midlands
B5 4AT

REGISTERED NUMBER: 01871906 (England and Wales)

ACCOUNTANTS: Li & Hiew
Far East Building
80 - 82 Lower Essex Street
Birmingham
West Midlands
B5 6SN

R J W Investments Ltd

Report of the Directors
For The Year Ended 31st March 2004

The directors present their report with the financial statements of the company for the year ended 31st March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property ownership and management.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

FIXED ASSETS

In the opinion of the directors, the open market value of the company's investment properties are not materially different from that shown in the financial statements.

DIRECTORS

The directors during the year under review were:

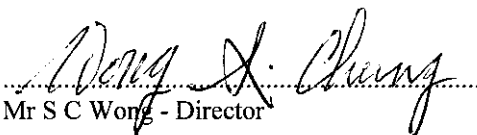
Mr S C Wong
Mrs Y Y Wong

The beneficial interests of the directors holding office on 31st March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
Ordinary £1 shares		
Mr S C Wong	17,500	17,500
Mrs Y Y Wong	7,000	7,000

This report has 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:


.....
Mr S C Wong - Director

Date: 12/7/05

R J W Investments Ltd

Profit and Loss Account
For The Year Ended 31st March 2004

	Notes	31.3.04 £	31.3.03 £
TURNOVER	2	325,395	320,650
Administrative expenses		30,161	15,158
OPERATING PROFIT	3	295,234	305,492
Interest receivable and similar income	4	1,484	2,561
		296,718	308,053
Interest payable and similar charges	5	169	726
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		296,549	307,327
Tax on profit on ordinary activities	6	135,096	10,643
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		161,453	296,684
RETAINED PROFIT FOR THE YEAR		161,453	296,684

The notes form part of these financial statements

R J W Investments Ltd

Balance Sheet
31st March 2004

	Notes	31.3.04 £	31.3.03 £
FIXED ASSETS			
Tangible assets	7	2,626,455	2,626,455
CURRENT ASSETS			
Debtors	8	251,966	91,192
Cash at bank		135,259	412,355
		<u>387,225</u>	<u>503,547</u>
CREDITORS			
Amounts falling due within one year	9	168,150	445,925
NET CURRENT ASSETS		<u>219,075</u>	<u>57,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,845,530</u>	<u>2,684,077</u>
CAPITAL AND RESERVES			
Called up share capital	11	50,000	50,000
Revaluation reserve	12	927,445	927,445
Profit and loss account	12	1,868,085	1,706,632
SHAREHOLDERS' FUNDS		<u>2,845,530</u>	<u>2,684,077</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2004.

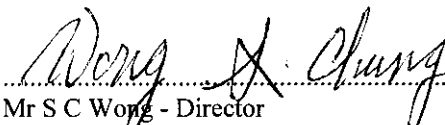
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


Mr S C Wong - Director

Approved by the Board on 12/7/05

The notes form part of these financial statements

R J W Investments Ltd

Notes to the Financial Statements
For The Year Ended 31st March 2004

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments.

Turnover

Turnover represents rental income receivable excluding value added tax where applicable.

Fixed Asset Investments

No depreciation is provided in respect of freehold and leasehold investment properties. All leasehold properties have a remaining term in excess of 20 years.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.04	31.3.03
	£	£
Auditors Remuneration	-	3,000
	<u> </u>	<u> </u>
Directors' emoluments	-	-
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.04	31.3.03
	£	£
Bank Interest Receivable	1,484	2,561
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

	31.3.04	31.3.03
	£	£
Bank Loan Interest	169	726
	<u> </u>	<u> </u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.04	31.3.03
	£	£
Current tax:		
UK corporation tax	88,695	56,800
Underprovision Previous Years	46,401	(46,157)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	135,096	10,643
	<u> </u>	<u> </u>

UK corporation tax has been charged at 28% (2003 - 26.36%).

R J W Investments Ltd

Notes to the Financial Statements - continued
For The Year Ended 31st March 2004

7. TANGIBLE FIXED ASSETS

	Land and Buildings £	Property Improvement £	Totals £
COST			
At 1st April 2003 and 31st March 2004	2,281,880	344,575	2,626,455
NET BOOK VALUE			
At 31st March 2004	2,281,880	344,575	2,626,455
At 31st March 2003	2,281,880	344,575	2,626,455

8. DEBTORS

	31.3.04 £	31.3.03 £
Amounts falling due within one year:		
Trade Debtors	188,233	21,639
Directors' current accounts	17,568	-
Tax	-	47,014
Prepayments and Accrued Income	29,409	5,783
	235,210	74,436
Amounts falling due after more than one year:		
Amounts owed by participating interests	16,756	16,756
Aggregate amounts	251,966	91,192

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.04 £	31.3.03 £
Bank loans and overdrafts	-	5,745
Tax	74,172	-
Social security and other taxes	12,247	18,873
Other Creditors	81,731	79,625
Directors' Current Account	-	341,682
	168,150	445,925

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.04 £	31.3.03 £
Bank loans	-	5,745

Bank loans and overdraft were secured by a legal charge over the company's freehold and leasehold properties. Bank loans outstanding at the year end amounted to £ Nil (2003 - £5,745) and these were payable by monthly and quarterly instalments, plus interest. An analysis of the maturity of loans is disclosed under Notes 9.

R J W Investments Ltd

Notes to the Financial Statements - continued
For The Year Ended 31st March 2004

11. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.04	31.3.03
		£1	£	£
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>

12. RESERVES

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1st April 2003	1,706,632	927,445	2,634,077
Retained profit for the year	161,453	-	161,453
At 31st March 2004	<u>1,868,085</u>	<u>927,445</u>	<u>2,795,530</u>

13. RELATED PARTY DISCLOSURES

During the year the company received rent of £45,725 from Chung Ying Cantonese Restaurant Limited, a company controlled by the Directors. The amount outstanding at the year end was £16,756 (2003 - £16,756) as disclosed under Note 8. The company's freehold and leasehold properties are held as security against Chung Ying Cantonese Restaurant Limited's bank overdraft facility.

At the year end, an amount of £17,568 was outstanding from the director, Mr S.C. Wong as disclosed under Note 8.

R J W Investments Ltd

Report of the Accountants to the Directors of
R J W Investments Ltd

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2004 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Li & Hiew
Far East Building
80 - 82 Lower Essex Street
Birmingham
West Midlands
B5 6SN

Date:12/7/05.....

R J W Investments Ltd

Profit and Loss Account
For The Year Ended 31st March 2004

	31.3.04		31.3.03
	£	£	£
Rent Receivable		325,395	320,650
Other income			
Bank Interest Receivable		1,484	2,561
		<u>326,879</u>	<u>323,211</u>
Expenditure			
Rent and Rates	5,432		8,690
Insurance	2,690		(4,152)
Repairs and Renewals	(1,250)		-
Sundry Expenses	750		(1)
Bad Debts	357		(8,177)
Management Fees	7,582		5,442
Legal and Professional Fees	14,150		9,800
Auditors Remuneration	-		3,000
	<u>29,711</u>		<u>14,602</u>
		297,168	308,609
Finance costs			
Bank Charges	450		556
Bank Loan Interest	169		726
	<u>619</u>		<u>1,282</u>
NET PROFIT		<u>296,549</u>	<u>307,327</u>