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ROXYLIGHT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1993



ROYAL LIGHT LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST DECEMBER 1993

The directors present herewith their first report, together with the audited financial statements of the company for the period ended 31st December 1993.

RESULTS AND DIVIDENDS

The loss for the period after taxation was £1,994.

The directors do not recommend payment of a dividend for the current period.

REVIEW OF THE BUSINESS

The company was incorporated on 2nd November 1992 and commenced trading in July 1993.

The company's principal activity during the period was the acquisition and development of property.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period and their interests in the share capital of the company at the beginning and end of the period were as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>31st December 1993</u>	<u>2nd November 1992</u>
H.A. Gwyn-Jones (appointed 26.1.93)	37	-
D.C.L. Miller (appointed 26.1.93)	37	-
H.A. Gwyn-Jones and D.C.L. Miller jointly	1	-
C & M Registrars Limited (appointed 2.11.92 resigned 26.1.93)	-	1

AUDITORS

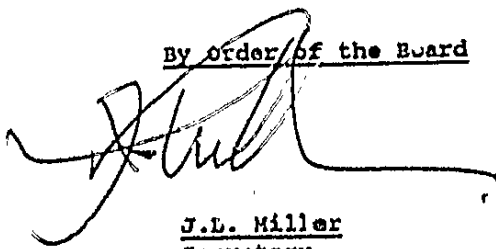
During the period the directors appointed Wilkins Kennedy as auditors. It is proposed that Wilkins Kennedy be re-appointed as auditors to the company for the ensuing year.

REGISTERED OFFICE

40 North Park
Gerrards Cross
Bucks
SL9 8JF

Company Number 2760971

By Order of the Board



J.L. Miller
Secretary

18th August 1994

ROXYLIGHT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 1993

DIRECTOR'S RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

The directors are obliged under company law to prepare financial statements for each financial period and to present them annually to the company's members in Annual General meeting.

The financial statements, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the company at the end of the financial period, and of the result for that period, and they must comply with applicable accounting standards.

The directors are also responsible for the adoption of suitable accounting policies, their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

The directors confirm that the above requirements have been complied with in the financial statements.

In addition, the directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the Company and to prevent and detect fraud or any other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF
ROXYLIGHT LIMITED

We have audited the financial statements on pages 4 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 of the financial statements, the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

The company has net liabilities at the balance sheet date and continuation of its trading activities is dependent upon the continued support of the directors and other creditors.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1993 and of its result and total recognised gains for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Rimborough House,
38-40 Sycamore Road,
Amersham,
Bucks. HP6 5DZ

Wilks Kennedy
Wilkins Kennedy
Chartered Accountants
Registered Auditors

18th August 1994

ROXYLIGHT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 2ND NOVEMBER 1992 TO 31ST DECEMBER 1993

	<u>Notes</u>	<u>1993</u> <u>£</u>
TURNOVER		-
COST OF SALES		(424)
GROSS (LOSS)/PROFIT		----- (424)
ADMINISTRATIVE EXPENSES		----- (1,570)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(1,994)
Tax on ordinary activities		-
RETAINED (DEFICIT)/PROFIT CARRIED FORWARD		----- £ (1,994) =====

The notes on pages 6 & 7 form part of these financial statements.

The company had no recognised gains or losses other than the profit for the year.

ROXYLIGHT LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1993

	<u>Notes</u>	£	<u>1993</u> £
CURRENT ASSETS			
Stocks	3	50,514	
Debtors	4	25	
Cash at bank and in hand		1,097	

		51,636	
CREDITORS - amounts falling due within one year	5	(53,530)	

NET CURRENT (LIABILITIES)/ASSETS			(1,894)
NET (LIABILITIES)/ASSETS			£ (1,894)
			=====

Represented by:


CAPITAL AND RESERVES

Called up share capital	6	100
Profit and loss account		(1,994)

		£ (1,894)
		=====

The notes on pages 6 & 7 form part of these financial statements.

The financial statements on pages 4 to 7 were approved by the Board of Directors on 18th August 1994 and were signed on its behalf by:


.....
D.C.L. Miller - Director

ROXYLIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 1993

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cashflow statement.

1.2 Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

1.3 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

2. OPERATING (LOSS)/PROFIT

1993

This is stated after charging (crediting):

Auditors' remuneration

£750

3. STOCKS

1993

£

The amounts attributable to the different categories are as follows:

Work in progress

£ 50,514

4. DEBTORS

1993

Sundry debtors

£ 25

5. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR

1993

£

Trade creditors

2,541

Directors' current accounts

25,119

Other creditors

25,119

Accruals

751

£ 53,530

ROXYLIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 1993- continued

6. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, issued and fully paid</u>
		<u>1993</u>
Ordinary shares of £1 each	£ 100 =====	£ 100 =====

7. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS

	<u>1993</u> £
Loss for the period	(1,994)
Issue of shares	100 -----
Net reduction to shareholders' funds	(1,894)
Shareholders' funds at 2nd November 1992	~
Shareholders' funds at 31st December 1993	----- £(1,894) =====