

**REGISTRAR OF  
COMPANIES**

**Ropetune (Bristol) Limited**

Report and Financial Statements

Year Ended

30 June 2000



**BDO**  
BDO Stoy Hayward  
Chartered Accountants

# **ROPETUNE (BRISTOL) LIMITED**

**Report and financial statements for the year ended 30 June 2000**

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Directors

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## **Directors**

D Tannen  
M I Tannen  
D A Tannen

## **Secretary and registered office**

J M Miller, Sutherland House, 70-78 West Hendon Broadway, London, NW9 7BT.

## **Company number**

2996821

## **Auditors**

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

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## **ROPETUNE (BRISTOL) LIMITED**

### **Report of the directors for the year ended 30 June 2000**

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The directors present their report together with the audited financial statements for the year ended 30 June 2000.

#### **Results and dividends**

The profit and loss account is set out on page 4 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

#### **Principal activities, trading review and future developments**

The principal activity of the company is that of property investment.

Although the company did not acquire any further investments during the year under review, the directors continue to seek suitable investment opportunities.

There have been no events since the balance sheet date which materially affect the position of the company.

#### **Property valuation**

The company's investment properties were valued as at 30 June 2000 by the directors at open market value.

A portfolio of the directors valuations were externally reviewed by Chesterton plc who supported the directors valuation in aggregate.

#### **Directors**

The directors of the company during the year were D Tannen, M I Tannen and D A Tannen.

All of the directors are also directors of the parent company, The Tannen Group Limited. Their interests in the ordinary share capital of The Tannen Group Limited are disclosed in the financial statements of that company.

#### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# **ROPETUNE (BRISTOL) LIMITED**

## **Report of the directors for the year ended 30 June 2000 (*Continued*)**

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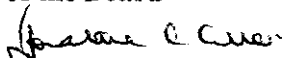
### **Directors' responsibilities (*Continued*)**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

### **By order of the Board**



J M Miller

### **Secretary**

Date 2 FEBRUARY 2001

# ROPETUNE (BRISTOL) LIMITED

## Report of the auditors

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### To the shareholders of Ropetune (Bristol) Limited

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 7.

#### *Respective responsibilities of directors and auditors*

As described on pages 1 and 2 the company's directors are responsible for the preparation of the 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.

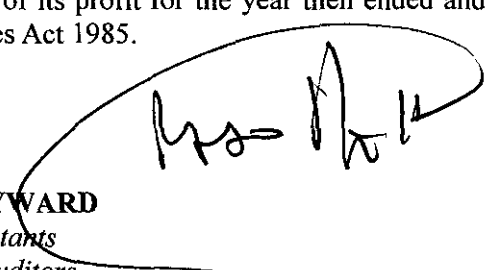
#### *Basis of opinion*

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*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**BDO STOY HAYWARD**  
*Chartered Accountants  
and Registered Auditors*  
London

2 February 2001

**ROPETUNE (BRISTOL) LIMITED****Profit and loss account for the year ended 30 June 2000**

	Note	2000 £	1999 £
Net rental income		525,048	520,616
Administrative expenses		85,265	56,410
<b>Operating profit</b>		<b>439,783</b>	<b>464,206</b>
Interest payable	2	(256,845)	(272,286)
<b>Profit on ordinary activities after interest</b>		<b>182,938</b>	<b>191,920</b>
Release of provision/(provision) against carrying value of investment property		407,324	(150,824)
<b>Profit on ordinary activities before taxation</b>		<b>590,262</b>	<b>41,096</b>
Taxation	3	-	-
<b>Profit on ordinary activities after taxation</b>		<b>590,262</b>	<b>41,096</b>
Retained profit brought forward		125,812	84,716
<b>Retained profit carried forward</b>		<b>716,074</b>	<b>125,812</b>

All amounts relate to continuing activities.

The notes on pages 7 to 9 form part of these financial statements

**ROPETUNE (BRISTOL) LIMITED****Statement of total recognised gains and losses and reconciliation of movements in shareholders' funds  
for the year ended 30 June 2000**

	<b>2000</b> <b>£</b>	<b>1999</b> <b>£</b>
<b>Statement of total recognised gains and losses</b>		
Profit for the financial year	<b>590,262</b>	41,096
Unrealised surplus/(deficit) on revaluation of property	<b>455,176</b>	(10,176)
	<hr/>	<hr/>
<b>Total recognised profit for the year</b>	<b>1,045,438</b>	<b>30,920</b>
	<hr/>	<hr/>
<b>Reconciliation of movement in shareholders' funds</b>		
Profit for the year	<b>590,262</b>	41,096
Other recognised gains and losses relating to the year (see above)	<b>455,176</b>	(10,176)
	<hr/>	<hr/>
Net addition to shareholders' funds	<b>1,045,438</b>	30,920
Opening shareholders' funds	<b>125,814</b>	94,894
	<hr/>	<hr/>
<b>Shareholders' funds at 30 June 2000</b>	<b>1,171,252</b>	<b>125,814</b>
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The notes on pages 7 to 9 form part of these financial statements

# ROPETUNE (BRISTOL) LIMITED

## Balance sheet at 30 June 2000

	Note	2000	1999
		£	£
<b>Fixed assets</b>			
Tangible assets	4	5,150,000	4,287,500
<b>Creditors: amounts falling due within one year</b>	5	1,873,248	1,935,186
<b>Net current liabilities</b>		(1,873,248)	(1,935,186)
<b>Total assets less current liabilities</b>		3,276,752	2,352,314
<b>Creditors: amounts falling due after more than one year</b>	6	2,105,500	2,226,500
		1,171,252	125,814
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Revaluation reserve	8	455,176	-
Profit and loss account		716,074	125,812
<b>Shareholders' funds - equity</b>		1,171,252	125,814

These financial statements were approved by the Board on 2 FEBRUARY 2001.

  
Director

The notes on pages 7 to 9 form part of these financial statements



# ROPETUNE (BRISTOL) LIMITED

Notes forming part of the financial statements for the year ended 30 June 2000

## 1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

### *Investment properties*

Investment properties are valued at open market value. Any surplus or deficit arising from such revaluation is transferred to the revaluation reserve except that shortfalls against the original cost are written off to the profit and loss account.

No provision has been made for depreciation on these properties. The directors consider that this accounting policy, which represents a departure from the Companies Act 1985, is necessary to provide a true and fair view.

### *Net rental income*

Net rental income represents gross rental income net of property expenses.

### *Deferred taxation*

No provision is made for deferred taxation that would arise on the disposal of any company properties. Provision is made, if material, for timing differences between the treatment of certain items of income and expenditure for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

### *Facility fees*

Facility fees are amortised over the period of the loan to which they relate.

## 2 Interest payable

	2000 £	1999 £
Bank loans and overdrafts	256,845	272,286

## 3 Taxation

There is no charge to taxation due to the availability of group loss relief.

# ROPETUNE (BRISTOL) LIMITED

Notes forming part of the financial statements for the year ended 30 June 2000 (Continued)

## 4 Tangible assets

	Freehold investment property £
<i>Valuation</i>	
As at 1 July 1999	4,287,500
Surplus on revaluation	862,500
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At 30 June 2000	5,150,000
	<hr/>
Historical cost	4,694,824
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The company's investment properties were valued by the directors on the basis of open market value at 30 June 2000. If they were sold at this valuation, a tax liability of approximately £86,000 would arise. No provision has been made for this liability.

## 5 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loan (secured - see below)	681,000	721,000
Amount due to parent undertaking	977,248	1,084,186
Amount due to group undertaking	215,000	130,000
	<hr/>	<hr/>
	1,873,248	1,935,186
	<hr/>	<hr/>

## 6 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Bank loans (secured)	2,105,500	2,226,500
	<hr/>	<hr/>

The bank loans are secured by way of fixed charges over the company's investment properties, a floating charge over all the other assets of the company and by guarantees given by the parent undertaking. Interest was payable at fixed and variable rates ranging between 8.0% and 9.12% during the year under review.

The loans fall due for repayment as follows:

	2000 £	1999 £
Within 1-2 years	121,000	121,000
Within 2-5 years	1,100,500	363,000
After 5 years	884,000	1,742,500
	<hr/>	<hr/>
	2,105,500	2,226,500
	<hr/>	<hr/>

# ROPETUNE (BRISTOL) LIMITED

Notes forming part of the financial statements for the period ended 30 June 2000 (*Continued*)

## 7 Share capital

	Authorised		Allotted, called up and fully paid	
	2000 £	1999 £	2000 £	1999 £
Ordinary shares of £1 each	1,000	1,000	2	2

## 8 Revaluation reserve

	£
As at 1 July 1999	-
Revaluation surplus in year	455,176
As at 30 June 2000	455,176

## 9 Ultimate parent company and controlling party

The company's ultimate parent company is The Tannen Group Limited, which is controlled by the Tannen family. Group accounts can be obtained from the Registrar of Companies.

## 10 Cash flow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard 1 (Revised) 'Cash Flow Statements' not to produce a cash flow statement as it is a wholly owned subsidiary of The Tannen Group Limited. A group cash flow statement is included in the financial statements of that company.