

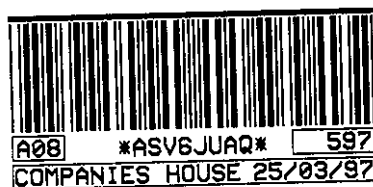
**REGISTRAR OF  
COMPANIES**

**Ropetune (Bristol) Limited**

**Report and Financial Statements**

**Year Ended**

**30 June 1996**



**BDO**

**BDO Stoy Hayward**  
Chartered Accountants

# **ROPETUNE (BRISTOL) LIMITED**

## **Report and financial statements for the year ended 30 June 1996**

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### **Contents**

#### **Directors**

#### **Page:**

1	Report of the directors
3	Report of the auditors
4	Profit and loss account
5	Statement of total recognised gains and losses
6	Balance sheet
7	Notes forming part of the financial statements

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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, W1M 1DA.

## **ROPETUNE (BRISTOL) LIMITED**

### **Report of the directors for the year ended 30 June 1996**

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The directors present their report together with the audited financial statements for the year ended 30 June 1996.

#### **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.

The company acquired a further property investment for £1.975m 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 at 30 June 1996 by the directors. These valuations have been adopted in the financial statements.

#### **Directors**

The directors of the company during the period were:

D Tannen  
M I Tannen  
D A Tannen

M I Tannen and D A Tannen are also directors of the parent company, Ropetune Limited. Their interests in the ordinary share capital of Ropetune Limited are disclosed in the financial statements of that company. D Tannen has no interest in the ordinary share capital of the company.

## **ROPETUNE (BRISTOL) LIMITED**

### **Report of the directors for the year ended 30 June 1996 (*Continued*)**

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#### **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.

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**

5 March 1997

## 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 page 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 1996 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

5 March 1997

**ROPETUNE (BRISTOL) LIMITED****Profit and loss account for the year ended 30 June 1996**

	Note	Year ended 30 June 1996 £	Period 10 May 1995 to 30 June 1995 £
Net rental income		285,686	16,038
Administrative expenses		17,150	8,427
Provision against carrying value of investment property		37,500	-
		<hr/>	<hr/>
Operating profit		231,036	7,611
Interest payable	2	147,102	9,962
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	3	83,934	(2,351)
Taxation	4	36,786	-
		<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation		47,148	(2,351)
Accumulated losses brought forward		(2,351)	-
		<hr/>	<hr/>
Retained profit/(loss) carried forward		44,797	(2,351)
		<hr/> <hr/>	<hr/> <hr/>

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 for the year ended 30 June 1996**

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	<b>1996</b> <b>£</b>	<b>1995</b> <b>£</b>
Profit/(loss) for the financial year	44,797	(2,351)
Unrealised (deficit)/surplus on revaluation of property	(40,000)	130,176
	<hr/>	<hr/>
<b>Total recognised gains for the year</b>	<b>4,797</b>	<b>127,825</b>
	<hr/>	<hr/>

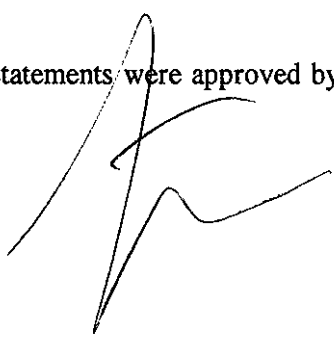
The notes on pages 7 to 9 form part of these financial statements

**ROPETUNE (BRISTOL) LIMITED****Balance sheet at 30 June 1996**

	Note	£	1996 £	£	1995 £
<b>Fixed assets</b>					
Tangible assets	5		2,997,500		1,100,000
<b>Creditors: amounts falling due within one year</b>	6	845,025		252,173	
<b>Net current liabilities</b>			(845,025)		(252,173)
<b>Total assets less current liabilities</b>			2,152,475		847,827
<b>Creditors: amounts falling due after more than one year</b>	7		2,017,500		720,000
			134,975		127,827
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Revaluation reserve	9		90,176		130,176
Profit and loss account			44,797		(2,351)
<b>Shareholders' funds - equity</b>			134,975		127,827

These financial statements were approved by the Board on 5 March 1997

M I Tannen  
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 1996

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## 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.

## 2 Interest payable

	Year ended 30 June 1996 £	Period 10 May 1995 to 30 June 1995 £
Bank loans and overdrafts	147,102	9,962
	<hr/>	<hr/>

## 3 Profit/(loss) for the year before taxation

This is arrived at after charging:

Auditors' remuneration	-	-
Directors' emoluments	-	-
	<hr/>	<hr/>

# ROPETUNE (BRISTOL) LIMITED

Notes forming part of the financial statements for the year ended 30 June 1996 (Continued)

## 4 Taxation

	Year ended 30 June 1996 £	Period 10 May 1995 to 30 June 1995 £
UK corporation tax at 33 %	36,786	-

## 5 Tangible assets

	Freehold investment property £
<i>Valuation</i>	
As at 1 July 1995	1,100,000
Transfer from parent undertaking	1,975,000
Deficit on revaluation	(77,500)
At 30 June 1996	2,997,500

The company's investment properties were valued by the directors, on the basis of open market value, at 30 June 1996. If they were sold at this value a tax liability of approximately £26,000 would arise.

## 6 Creditors: amounts falling due within one year

	1996 £	1995 £
Bank loan (secured - see below)	115,000	40,000
Amount due to parent undertaking	693,239	212,173
Corporation tax	36,786	-
	845,025	252,173

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

Bank loans (secured)	2,017,500	720,000
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## ROPETUNE (BRISTOL) LIMITED

Notes forming part of the financial statements for the period ended 30 June 1996 (Continued)

### 7 Creditors: amounts falling due after more than one year (Continued)

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 a guarantee given by the parent undertaking. Interest was payable at rates varying between 7.75% and 9.76% during the year under review.

The loans fall due for repayment as follows:

	1996 £	1995 £
1-2 years	115,000	40,000
2-5 years	865,000	680,000
After 5 years	1,037,500	-
	<u>2,017,500</u>	<u>720,000</u>

### 8 Share capital

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1	1,000	2
	<u>1,000</u>	<u>2</u>

### 9 Revaluation reserve

	£
As at 1 July 1995	130,176
Revaluation deficit in year	(40,000)
	<u>90,176</u>
As at 30 June 1996	<u>90,176</u>

### 10 Ultimate parent company

The company's ultimate parent company is Ropetune Limited.

### 11 Cash flow statement

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