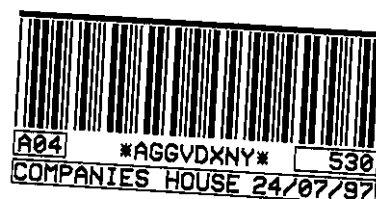


Company

3153232 (England and Wales)

Development Rose Hill Limited  
Director's Report and Financial Statements  
for the year ended 31 January 1997



**Development Rose Hill Limited**

**Company Information**

<b>Director</b>	Dean Rose
<b>Secretary</b>	John Alan Hills
<b>Company Number</b>	3153232 (England and Wales)
<b>Registered Office</b>	Cambridge House 27 Cambridge Park Wanstead London E11 2PU
<b>Accountants</b>	A.J.Press FCCA Cambridge House 27 Cambridge Park Wanstead London E11 2PU

# Development Rose Hill Limited

## Contents

	Page
Director's Report	1
Accountant's Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 8

## Development Rose Hill Limited

### Director's Report for the year ended 31 January 1997

The director presents his report and the financial statements for the year ended 31 January 1997.

#### Principal Activities and Review of the Business

The principal activity of the company was that of property maintenance and there was no change in this activity during the year.

The company was incorporated on 31 January 1996 and commenced trading on 8 February 1996.

#### Results and Dividends

The results for the year are set out on page 3.

The director has paid an interim dividend, amounting to £12,000, and does not recommend payment of a final dividend.

It is proposed that the retained profit of £22,624 is transferred to reserves.

#### Fixed Assets

Details of movements in fixed assets during the year are set out in note 8 to the financial statements.

#### Director and his Interests

The director who served during the year and his interests in the company were as stated below.

	Class of share	Number of shares	
		1997	1996
Dean Rose	Ordinary shares of £1 each	50	-

This report was approved by the Board on .....

*KL 1/4/1997*

.....  
John Alan Hills  
Secretary

**Development Rose Hill Limited**

**Accountant's Report  
to the shareholders of Development Rose Hill Limited**

I have examined, without carrying out an audit, the accounts for the year ended 31 January 1997 set out on pages 3 to 8.

**Respective responsibilities of the director and reporting accountant**

As described on page 4 the company's director is responsible for the preparation of the accounts, and he believes that the company is exempt from an audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below, to the shareholders.

**Basis of opinion**

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the accounts. Therefore my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

**Opinion**

In my opinion:

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

.....  
**A.J.Press FCA**  
**Reporting Accountant**

23<sup>rd</sup> / 16 / 97  
.....  
Cambridge House  
27 Cambridge Park  
Wanstead  
London E11 2PU

Development Rose Hill Limited

Profit and Loss Account  
for the year ended 31 January 1997

	Notes	1997 £
Turnover	2	260,232
Cost of sales		<u>(177,528)</u>
Gross profit		82,704
Administrative expenses		<u>(37,151)</u>
Operating profit	3	45,553
Other interest receivable and similar income	4	68
Interest payable and similar charges	5	<u>(4)</u>
Profit on ordinary activities before taxation		45,617
Tax on profit on ordinary activities	6	<u>(10,993)</u>
Profit on ordinary activities after taxation		34,624
Dividends	7	<u>(12,000)</u>
Retained profit for the year	12	<u>£ 22,624</u>

There are no recognised gains and losses other than those passing through the profit and loss account.

# Development Rose Hill Limited

## Balance Sheet as at 31 January 1997

	Notes	1997 £	£
<b>Fixed Assets</b>			
Tangible assets	8		1,063
<b>Current Assets</b>			
Debtors	9	51,912	
Cash at bank and in hand		17,587	
		<u>69,499</u>	
<b>Creditors:</b> amounts falling due within one year	10	(47,838)	
<b>Net Current Assets</b>			<u>21,661</u>
			<u>£ 22,724</u>
<b>Capital and Reserves</b>			
Called up share capital	11		100
Profit and loss account	12		22,624
<b>Shareholders' Funds</b>	13		<u>£ 22,724</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 14<sup>th</sup> / 16<sup>th</sup> 1997

.....*Dean Rose*.....

Dean Rose  
Director

**Development Rose Hill Limited**

**Notes to the Financial Statements  
for the year ended 31 January 1997**

**1. Accounting Policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**1.2 Turnover**

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	15% Reducing balance
-------------------------------------	---	----------------------

**1.4 Leasing**

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

**1.5 Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.



# Development Rose Hill Limited

## Notes to the Financial Statements for the year ended 31 January 1997

<b>3. Operating Profit</b>	<b>1997</b>
	<b>£</b>
Operating profit is stated after charging:	
Depreciation of tangible assets	188
Hire of plant and machinery	12,246
Operating lease rentals	
- Plant and machinery	161
	<u>161</u>
<b>4. Other Interest Receivable and Similar Income</b>	<b>1997</b>
	<b>£</b>
Bank interest received	68
	<u>68</u>
<b>5. Interest Payable</b>	<b>1997</b>
	<b>£</b>
On bank loans and overdrafts	4
	<u>4</u>
	£ <u>4</u>
<b>6. Taxation</b>	<b>1997</b>
	<b>£</b>
U.K. Current year taxation	
U.K. Corporation tax at 24/25%	10,993
	<u>10,993</u>
	£ <u>10,993</u>
<b>7. Dividends</b>	<b>1997</b>
	<b>£</b>
Ordinary:	
Interim paid 31 December 1996	12,000
	<u>12,000</u>

Development Rose Hill Limited  
Notes to the Financial Statements  
for the year ended 31 January 1997

8. Tangible assets

	Fixtures, fittings & equipment £
Cost	
Additions	1,251
At 31 January 1997	<u>1,251</u>
Depreciation	
Charge for year	188
At 31 January 1997	<u>188</u>
Net book values	
At 31 January 1997	<u>£ 1,063</u>

9. Debtors

	1997 £
Trade debtors	48,912
ACT recoverable	3,000
	<u>£ 51,912</u>

10. Creditors: amounts falling due  
within one year

	1997 £
Bank loans and overdrafts	90
Trade creditors	19,102
Corporation tax	10,993
Other taxes and social security costs	7,806
Director's current account	8,347
Accruals and deferred income	1,500
	<u>£ 47,838</u>

**Development Rose Hill Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 January 1997**

<b>11. Share Capital</b>	<b>1997</b>
	<b>£</b>
<b>Authorised</b>	
100 Ordinary shares of £1 each of £1 each	100
	<u>100</u>
<b>Allotted, called up and fully paid</b>	
100 Ordinary shares of £1 each of £1 each	100
	<u>100</u>

During the year 100 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

<b>12. Profit And Loss Account</b>	<b>1997</b>
	<b>£</b>
Retained profit for the year	22,624
	<u>22,624</u>
Retained profits at 31 January 1997	£ 22,624
	<u>22,624</u>

<b>13. Reconciliation of Movements in Shareholders' Funds</b>	<b>1997</b>
	<b>£</b>
Profit for the financial year	34,624
Dividends	(12,000)
	<u>22,624</u>
New share capital subscribed	100
	<u>22,724</u>
Net addition to shareholders' funds	22,724
	<u>22,724</u>
Closing shareholders' funds	£ 22,724
	<u>22,724</u>

**14. Employees**

**Number of employees**

There were no employees during the year apart from the director.

Development Rose Hill Limited  
Information for Management Purposes  
for the year ended 31 January 1997

Development Rose Hill Limited

Detailed Trading and Profit and Loss Account  
for the year ended 31 January 1997

	1997	
	£	£
Sales		260,232
Cost of sales		
Materials	120,394	
Subcontract labour	44,888	
Hire of plant and machinery	12,246	
		(177,528)
Gross profit	31.8%	82,704
Administrative expenses		(37,151)
Operating profit	17.5%	45,553
Other income and expenses		
Interest receivable		
Bank deposit interest	68	
		68
Interest payable		
Bank interest	4	
		(4)
Net profit for the year		£ 45,617

Development Rose Hill Limited

Administrative expenses  
for the year ended 31 January 1997

	1997 £
Administrative expenses	
Rent	3,936
Rates	847
Insurance	436
Light and heat	293
Repairs and maintenance	608
Printing, postage and stationery	1,937
Advertising	14,865
Telephone	2,721
Motor vehicle leasing costs	161
Motor expenses	3,785
Legal and professional	4,731
Audit and accountancy	1,705
Bank charges	48
Bad debts	658
General expenses	232
Depreciation on FF & E	188
	<hr/>
	£ 37,151
	<hr/>