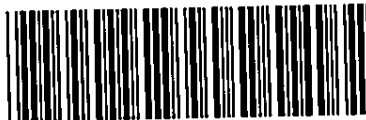


COMPANY REGISTRATION NUMBER 4018517

Rupert James Limited
Abbreviated Accounts
30 June 2006

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Rupert James Limited

Abbreviated Accounts

Year ended 30 June 2006

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Rupert James Limited

INDEPENDENT AUDITOR'S REPORT TO RUPERT JAMES LTD

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of Rupert James Ltd for the year ended 30 June 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the auditor

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

We reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 2006, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.

Rupert James Limited

Independent Auditor's Report to the Shareholders of Rupert James Ltd

Year ended 30 June 2006

We have audited the financial statements of Rupert James Ltd for the year ended 30 June 2006 on pages 6 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 9

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 director 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 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. However, the evidence available to us was limited because, as a result of changes in the accounts department, there was a breakdown in the maintaining of the accounting records for the year ended 30 June 2006. The accounting records have been reconstructed although not all the underlying documentation was available for their preparation.

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

Rupert James Limited

Independent Auditor's Report to the Shareholders of Rupert James Ltd *(continued)*

Year ended 30 June 2006

QUALIFIED OPINION. DISCLAIMER ON VIEW GIVEN BY FINANCIAL STATEMENTS

Because of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements

give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its profit for the year then ended, and

have been properly prepared in accordance with the Companies Act 1985

In our opinion the information given in the director's report is consistent with the financial statements

In respect of the limitation of our work referred to above

we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and

we were unable to determine whether proper accounting records have been maintained

Euro House
1394 High Road
London
N20 9YZ

MACINTYRE HUDSON LLP
Chartered Accountants &
Registered Auditors

Date 19 May 2008

Rupert James Limited

Abbreviated Balance Sheet

30 June 2006

	Note	2006 £	2005 £
Fixed assets	2		
Tangible assets		<u>4,484,760</u>	<u>6,221,931</u>
Current assets			
Stocks		1,274,010	1,226,199
Debtors		178,403	16,573
Cash at bank and in hand		<u>47,953</u>	<u>29,557</u>
		<u>1,500,366</u>	<u>1,272,329</u>
Creditors. amounts falling due within one year		<u>195,105</u>	<u>246,031</u>
Net current assets		<u>1,305,261</u>	<u>1,026,298</u>
Total assets less current liabilities		<u>5,790,021</u>	<u>7,248,229</u>
Creditors. amounts falling due after more than one year		<u>4,861,095</u>	<u>6,172,027</u>
		<u>£928,926</u>	<u>£1,076,202</u>
Capital and reserves			
Called-up equity share capital	3	1,004	1,004
Revaluation reserve		715,330	1,049,618
Profit and loss account		<u>212,592</u>	<u>25,580</u>
Shareholders' funds		<u>£928,926</u>	<u>£1,076,202</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on


Mr Abedinzadeh

The notes on pages 5 to 6 form part of these abbreviated accounts.

Rupert James Limited

Notes to the Abbreviated Accounts

Year ended 30 June 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Fixed assets

Investment properties comprise the company's interest in freehold and long leasehold properties held for their investment potential. In accordance with Financial Reporting Standard for Smaller Entities (effective January 2005), such properties are included in the balance sheet at open market valuation. These properties are valued annually by the director. No depreciation or amortisation is provided in respect of freehold investment properties and long leasehold properties with over 20 years to run.

Other fixed assets are recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 25% per annum on a reducing balance basis

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Rupert James Limited

Notes to the Abbreviated Accounts

Year ended 30 June 2006

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 July 2005	6,235,561
Additions	44,163
Disposals	(1,878,500)
Revaluation	100,419
At 30 June 2006	<u>£4,501,643</u>
Depreciation	
At 1 July 2005	13,630
Charge for year	3,253
At 30 June 2006	<u>£16,883</u>
Net book value	
At 30 June 2006	<u>£4,484,760</u>
At 30 June 2005	<u>£6,221,931</u>

3. Share capital Authorised share capital

	2006 £	2005 £
8,000 Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>
Allotted, called up and fully paid.		
	2006 No	2005 No
	£	£
Ordinary shares of £1 each	<u>1,004</u>	<u>1,004</u>
	<u>1,004</u>	<u>1,004</u>

4. Transactions with director

The director, Mr M H Abedinzadeh has given a personal guarantee for £31,500 in respect of a bank overdraft