

# **RS FURBS Limited**

Company No 04732937

**Director's Report and Financial Statements  
for the year ended 31 August 2006**

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## **RS FURBS Limited**

Company Number 04732937

### **Company Information**

#### **Director**

Robert Charles Standing

#### **Secretary**

Throgmorton Secretaries Limited  
42 Portman Road  
Reading  
Berkshire  
RG30 1EA

#### **Bankers**

Barclays Bank Plc  
54 Lombard Street  
London  
EC3P 3AJ

#### **Registered Office**

42 Portman Road  
Reading  
Berkshire  
RG30 1EA

# RS FURBS Limited

Company Number 04732937

## Director's report

The director presents his annual report together with the financial statements of the company for the year ended 31 August 2006

### Review of the business and future developments

The profit of the company is reported on the Profit and loss account on page 5 of these financial statements. Its principal activity is investment. The director does not expect any change in the business activity in the foreseeable future.

### Principal risks and uncertainties

It is the director's opinion that there are no risks or uncertainties facing the company other than the systematic risk that exists in the financial sector.

### Director and his interests

The director who served during the year and his interest in the share capital of the company was as follows:

	2006	2005
	Ordinary Shares	Ordinary Shares
Mr Robert Charles Standing	-	-

Mr R C Standing is interested in the shares of the company by virtue of being a named beneficiary in a retirement benefit scheme.

### Dividends

During the year, £3,000,200 was paid by way of interim dividends (2005: £770,000). The director does not recommend the payment of a final dividend (2005: £4,468,559).

### Director's responsibilities

United Kingdom company law requires the director 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 and loss of the company for that year. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## RS FURBS Limited

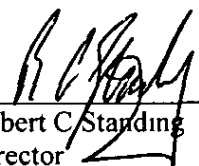
Company Number. 04732937

### Director's report (continued)

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

  
\_\_\_\_\_  
Robert C Standing  
Director

20<sup>th</sup> June 2007

# RS FURBS Limited

Company Number 04732937

## Profit and loss account for the year ended 31 August 2006

	Notes	2006	2005 £
<b>Turnover</b>			
Profit share from a UK Limited Liability Partnership	2	4,286,000	7,483,655
Interest received		<u>61,968</u>	<u>19,753</u>
		4,347,968	7,503,408
 Administrative expenses	 3	 1,149	 (203)
<b>Profit on ordinary activities before taxation</b>		<u>4,349,117</u>	<u>7,503,205</u>
 Tax on profit on ordinary activities	 4	 <u>(1,304,614)</u>	 <u>(2,255,612)</u>
<b>Profit on ordinary activities after taxation</b>		3,044,503	5,247,593
 Dividends paid		 (3,000,200)	 (5,238,559)
<b>Result for the financial year after taxation &amp; dividends</b>		<u>44,503</u>	<u>9,034</u>

There are no recognised gains or losses in the year other than those reported in the profit and loss account. All amounts are in respect of continuing operations.

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

# RS FURBS Limited

Company Number 04732937

## Balance Sheet as at 31 August 2006

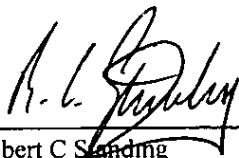
	Notes	2006	2005 £
<b>Fixed assets</b>			
Investments	6	<u>25,000</u>	<u>25,000</u>
<b>Current assets</b>			
Debtors	7	11,727	5,395,155
Cash at bank		<u>1,355,657</u>	<u>1,343,890</u>
		1,367,384	6,739,045
<b>Creditors: amounts falling due within one year</b>	8	(1,304,735)	(6,720,699)
<b>Net current assets</b>		<u>62,649</u>	<u>18,346</u>
<b>Total assets less current liabilities</b>		<u>87,649</u>	<u>43,346</u>
<b>Capital and reserves</b>			
Called up share capital	9	25,000	25,000
Profit and loss account	10	62,649	18,346
<b>Shareholders' funds – equity</b>		<u>87,649</u>	<u>43,346</u>

For the year ended 31 August 2006, the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited under Section 249B(2)

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of the company as at the year end and of its profits and loss for the financial year in accordance with the requirement of Section 226 and which otherwise comply with requirements of the Companies Act 1985, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the board on 20<sup>th</sup> June 2007

  
Robert C Standing  
Director

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

# RS FURBS Limited

Company Number 04732937

## Notes to the Accounts

for the year ended 31 August 2006

### 1. Accounting policies

#### Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards which have been applied consistently throughout the year

#### Fixed asset investment

Fixed asset investments are stated at cost less provision for any impairment in value

### 2. Turnover

Turnover, which is stated net of value added tax, represents appropriations from a Limited Liability Partnership which has its activities in the UK

### 3. Operating Profit

Operating profit is stated after charging

	2006	2005
	£	£
Auditors remuneration	-	1,000

### 4. Taxation

	2006	2005
		£
UK current year taxation		
UK corporation tax	1,304,735	2,255,612

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below

Profit on ordinary activities before tax	4,349,117	7,503,205
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2004 30%)	1,304,735	2,250,962
Prior year adjustment	(121)	4,650
Effect of income not subject to corporation tax and timing differences	-	-
Marginal relief	-	-
Current tax charge for the year	1,304,614	2,255,612

### 5. Director's emoluments

No director's emoluments were paid during the year

## RS FURBS Limited

Company Number 04732937

### Notes to the Accounts

for the year ended 31 August 2006

#### 6. Investments

	2006	2005
	£	£
At 31 August 2005	25,000	25,000
Additions	-	-
At 31 August 2006	<u>25,000</u>	<u>25,000</u>

For the year ended 31 August 2006 the company was a corporate member of London Diversified Fund Management LLP, a UK incorporated entity, and this investment represents the capital contributed to the LLP. At 31 August 2006 the director believes the investment is fairly stated, and as such, does not consider that an impairment provision is required.

#### 7. Debtors

	2006	2005
		£
Appropriations receivable	-	5,383,655
Interest receivable	11,727	11,500
	<u>11,727</u>	<u>5,395,155</u>

#### 8. Creditors: amounts falling due within one year

	2006	2005
	£	£
Corporation tax payable	1,304,614	2,250,962
Dividends payable	-	4,468,559
Accruals	-	1,178
	<u>1,304,614</u>	<u>6,720,699</u>

#### 9. Share capital

	2006	2005
	£	£
Authorised 1,000,000 Ordinary Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid 25,000 Ordinary Shares of £1 each	<u>25,000</u>	<u>25,000</u>



## RS FURBS Limited

Company Number: 04732937

### Notes to the Accounts for the year ended 31 August 2006

#### 10. Profit and loss account

	2006	2005
Opening balance	18,346	9,312
Profit for the year after tax	3,044,503	5,247,593
Dividends paid and proposed	(3,000,200)	(5,238,559)
Closing balance	<u>62,649</u>	<u>18,346</u>

#### 11. Related party transactions

In the year ended 31 August 2006 the company received appropriations of profits £4,286,000 from London Diversified Fund Management LLP, a UK incorporated entity, of which Mr R C Standing is also a Member (2005 £7,483,655)

#### 12. Control of the company

The company was controlled throughout the current and previous period by Robert Standing and Barnett Waddingham Capital Trustees Limited, by virtue of their 100% holding of the issued share capital of the company