

# **RS FURBS Limited**

Company No. 04732937

**Director's Report and Financial Statements  
for the period from 13 April 2003  
to 31 August 2004**



## **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 first annual report together with the financial statements of the company for the period from 13 April 2003 to 31 August 2004.

### Review of the business and future developments

The company was incorporated on 13 April 2003. The profit of the company is reported on the Profit and Loss Account on page 5 of these financial statements. On 13 June 2003, the company was appointed as a corporate member of London Diversified Fund Management LLP. Its principal activity is investment. The director does not expect any change in the business activity in the foreseeable future.

### Director and his interests

The directors who served during the period and their interest in the share capital of the company were as follows:

	At 31 August 2004	At date of Incorporation
	Ordinary Shares	Ordinary Shares
Mr Robert Charles Standing (appointed 13/04/2003)	-	-
Instant Companies Limited (appointed and resigned on 13/04/2003)	-	-

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 period, £210,000 was paid by way of interim dividends. The director recommends the payment of a final dividend of £1,050,000.

### Director's responsibilities

United Kingdom company law requires the director to prepare financial statements for each financial period 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 period. 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.

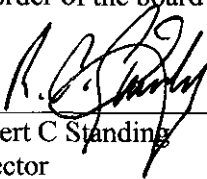
## RS FURBS Limited

Company Number: 04732937

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

25<sup>th</sup> February 2005

# RS FURBS Limited

Company Number: 04732937

## Profit and loss account for the period from 13 April 2003 to 31 August 2004

		From 13 April 2003 to 31 August 2004
	Notes	£
<b>Turnover</b>		
Profit share from a UK Limited Liability Partnership	2	1,800,000
Bank Interest		284
		<u>1,800,284</u>
Administrative expenses		(1,175)
<b>Profit on ordinary activities before taxation</b>		<u>1,799,109</u>
Tax on profit on ordinary activities	3	<u>(529,797)</u>
<b>Profit on ordinary activities after taxation</b>		1,269,312
Dividends paid		(1,260,000)
<b>Result for the financial period after taxation &amp; dividends</b>		<u><u>9,312</u></u>

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

The notes on pages 7 and 8 form part of these financial statements.

# RS FURBS Limited

Company Number: 04732937

## Balance Sheet as at 31 August 2004

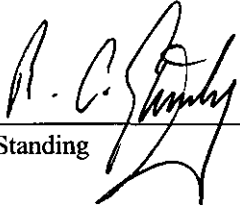
		As at 31 August 2004
	Notes	£
<b>Fixed assets</b>		
Investments	5	<u>25,000</u>
<b>Current assets</b>		
Debtors	6	1,500,000
Cash at bank		<u>90,109</u>
		1,590,109
<b>Creditors:</b> amounts falling due within one year	7	(1,580,797)
<b>Net current assets</b>		<u>9,312</u>
<b>Total assets less current liabilities</b>		<u><u>34,312</u></u>
<b>Capital and reserves</b>		
Called up share capital	8	25,000
Profit and loss account	9	9,312
<b>Shareholders' funds – equity</b>		<u><u>34,312</u></u>

For the financial period ended 31 August 2004, 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 end of the period and of its profits and loss for the financial period 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 25<sup>th</sup> February 2005

  
Robert C Standing  
Director

The notes on pages 7 and 8 form part of these financial statements.

**Notes to the Accounts****for the period from 13 April 2003 to 31 August 2004****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 period.

**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. Taxation**

	As at 31 August 2004
<b>UK current year taxation</b>	£
UK corporation tax	<u>529,797</u>

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

Profit on ordinary activities before tax	<u>1,799,109</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30%	539,733
Effect of income not subject to corporation tax and timing differences	860
Marginal relief	<u>(10,796)</u>
Current tax charge for the period	<u>529,797</u>

**4. Director's emoluments**

No director's emoluments were paid during the period.

**5. Investments**

	£
At Incorporation	-
Additions	<u>25,000</u>
At 31 August 2004	<u>25,000</u>

Between 13 June 2003 and 31 August 2004 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 2004 the director believes the investment is fairly stated, and as such, does not consider that an impairment provision is required.

# RS FURBS Limited

Company Number: 04732937

## Notes to the Accounts

for the period from 13 April 2003 to 31 August 2004

### 6. Debtors

	As at 31 August 2004 £
Appropriations receivable	<u>1,500,000</u>

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

	£
Corporation tax payable	529,797
Dividends payable	1,050,000
Accruals	<u>1,000</u>
	<u>1,580,797</u>

### 8. Share capital

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

In the period to 31 August 2004, 25,000 Ordinary Shares of £1 were issued at par.

### 9. Profit and loss account

	£
Opening balance	-
Profit for the period after tax	1,269,312
Dividends paid and proposed	<u>(1,260,000)</u>
Closing balance	<u>9,312</u>

### 10. Related party transactions

In the period to 31 August 2004 the company received appropriations of profits £1,800,000 from London Diversified Fund Management LLP, a UK incorporated entity, of which Mr R C Standing is also a Member.