

CASTLE ROCK INVESTMENT & FINANCE CO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2002

Company no 598194 (England & Wales)



CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JANUARY 2002

The directors present their report and the financial statements of the company for the year ended 31st January 2002

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of investments in securities and properties.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's share capital were :-

	2002	2001
Mrs M E Dilley	2499	2499
Mrs E S M Collard	1	1
Mr F K Dilley	2500	2500

AUDITORS

It was unanimously agreed by the directors and shareholders that under the regulations for small companies that no auditor should be appointed.

This report has been prepared taking advantage of special exemptions applicable to small companies and was approved by the board on 31st March 2002.

.....*eb. E. Dilley*.....secretary

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

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**CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED**  
**BALANCE SHEET AS AT 31ST JANUARY 2002**

	note	£	2002 £	£	2001 £
<b>FIXED ASSETS</b>					
Tangible Assets	4		108313		107639
Investments			-		9326
			-----		-----
			108313		116965
<b>CURRENT ASSETS</b>					
Debtors		12		25	
Bank Balance		7578		4376	
		-----		-----	
		7590		4401	
<b>CREDITORS</b>					
Amounts falling due within one year	5.	715		715	
		-----		-----	
<b>NET CURRENT ASSETS</b>			6875		3686
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			115188		120651
<b>LOAN ACCOUNT</b>	11.		22476		27994
			-----		-----
<b>NET ASSETS</b>			£ 92712		£ 92657
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7. .		5000		5000
Profit and loss account			33977		33991
Capital reserve account	13.		53735		53666
			-----		-----
			£ 92712		£ 92657
			=====		=====

The notes form part of these financial statements and the directors have :

- (a) taken advantage of Sect 249A(1) of the Companies Act 1985 in not having these accounts audited
  - (b) confirmed that no notice has been deposited under S 249B(2) of the Companies Act 1985
  - (c) acknowledged their responsibilities for ensuring the company keeps accounting records which comply with S221 of the Companies Act 1985
  - (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and its profit (loss) for the year ended 31st January 2002 in accordance with the requirements of S226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
  - (e) taken advantage of the exemptions conferred by S246 of the Companies Act 1985 on the basis that the Company qualifies as a small company having a turnover of less than £90000 and gross assets of less than £1.4 million
- The references to particular sections and schedules of the Act relate to the Companies Act as amended by the Companies Act 1989 and S1 1992/2452 and S1 1994/1935

Signed



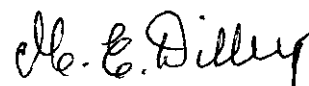
Director

Signed



Director

Signed



Director

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JANUARY 2002

		2002	2001
		£	£
	Note		
REVENUE			
Rental income	1	6764	6765
Investment income		276	1000
Bank interest		3	5
Other income		4	27
		----	----
TOTAL REVENUE		7047	7997
Administration expenses	2.	( 7061 )	( 7839 )
		-----	-----
REVENUE ( LOSS ) BEFORE TAX		( 14 )	( 42 )
Taxation	3.	-	-
		-----	-----
REVENUE ( LOSS ) AFTER TAX		(14 )	( 42 )
Retained Revenue brought forward		33991	34033
		-----	-----
RETAINED REVENUE CARRIED FORWARD		£ 33977	£ 33991
		=====	=====

CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED

DETAILED PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JANUARY 2002

	2002	2001
	£	£
Rental Income	6764	6765
Investment income gross	276	1000
Bank Interest	3	5
Sundries	4	27
	-----	-----
	7047	7797
Ground rents	544	544
Travelling	20	-
Bank Charges	50	47
Telephone Charges	113	126
Printing Postages	119	91
Office Expenses	520	416
Repairs	30	-
Sundries	15	15
	---	---
	1411	1239
	-----	-----
NET PROFIT BEFORE DIRECTORS' REMUNERATION	5636	6558
DIRECTORS' REMUNERATION		
Salaries and fees	5650	6600
	-----	-----
NET PROFIT (LOSS) BEFORE TAXATION	(14)	( 42 )
	-----	-----
NET PROFIT (LOSS) AFTER TAXATION	(14)	£ ( 42 )
	-----	-----

## CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2002

#### **1. ACCOUNTING POLICIES**

##### **(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

##### **(b) Revenue**

Rental income is accounted for on an accruals basis. Income from investments is credited to the revenue account when received. Franked income includes imputed tax credits, unfranked income includes tax deducted at source. The proceeds of scrip dividends if received are taken to revenue account.

##### **(c) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at valuation or cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:-

Freehold Land	as required on revaluation
Leasehold Land	as revalued
Fixtures and Fittings	as necessary

In accordance with SSAP 19, investment properties are revalued on a regular basis and the aggregate surplus or deficit is transferred to a revaluation reserve account.

The Companies Act requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in SSAP 19. The directors consider that as these properties are not held for consumption but their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 to give a true and fair view.

##### **(d) Investments**

Investments are included in the accounts at valuation, and being listed are valued at middle market price. Realised gains and losses on sales of fixed asset investments are dealt with by transfer to the Capital Reserve account. Unrealised gains are dealt with through the Unrealised Appreciation of Investments reserve account.

##### **(e) Deferred Taxation**

No provision has been made for deferred taxation.

#### **2. ADMINISTRATION EXPENSES**

	2002	2001
Administration expenses include:	£	£
Directors' remuneration	5650	6600
Operating lease rentals	544	544

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2002 (CONTINUED)

3. TAXATION

UK current year taxation - nil

(4) TANGIBLE FIXED ASSETS

	Freehold investment Property	Leasehold Land	Fixtures	Total
	----- £	----- £	----- £	----- £
<b>COST OR VALUATION</b>				
at 1st February 2001	106909	6204	515	113628
	-----	-----	-----	-----
at 31st January 2002	107583	6204	515	114302
	-----	-----	-----	-----
<b>DEPRECIATION</b>				
at 1st February 2001	-	5704	285	5989
Provided in year	-	-	-	-
	-----	-----	-----	-----
at 31st January 2002	-	5704	285	5989
	-----	-----	-----	-----
<b>NET BOOK VALUE</b>				
at 1st February 2001	106909	500	230	107639
	-----	-----	-----	-----
at 31st January 2002	107583	500	230	108313
	-----	-----	-----	-----

5. <u>CREDITORS:</u>	amounts falling due within one year	2002	2001
Loan Account	Note 11.	£ 29494	£ 27994
Other creditors		£ 715	£ 715

6. <u>CREDITORS:</u>	amounts falling due after more than one year	-	-
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7. CALLED UP SHARE CAPITAL

	2002	2001
Authorised and issued Ordinary Shares of £1 each	£5000	£5000
	-----	-----

8. MOVEMENT IN SHAREHOLDERS FUNDS

	£
Profit (Loss) for the year	( 14 )
Opening Shareholders Funds	92657
	-----
Closing Shareholders Funds	£ 92643
	-----



CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JANUARY 2002 (CONTINUED)

9. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31st January 2002 ( 2001 - nil).

10. COMMITMENTS

At 31st January 2002 the company had annual commitments under non- cancelling operating leases as follows :

	Land
	£
Expiry date :	
In more than five years	544
	---

11. TRANSACTIONS WITH DIRECTORS

There were no new transactions with the directors during the year

12. DEFERRED TAXATION

The potential liability for deferred taxation was nil.

13. CAPITAL RESERVE ACCOUNT

	£
Balance at 31st January 2001	53666
Transfer profit on sale of Investment	69
	----
Balance at 31st January 2002	53735
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