



**FROBISHER (SECOND INVESTMENTS) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**



**GERALD EDELMAN**  
**CHARTERED ACCOUNTANTS**

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# FROBISHER (SECOND INVESTMENTS) LIMITED

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# **FROBISHER (SECOND INVESTMENTS) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003**

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The directors present their report and financial statements for the year ended 31 March 2003.

### **Principal activities and review of the business**

The principal activity of the company continued to be that of property investment , dealing and management.

### **Results and dividends**

The results for the year are set out on page 4.

### **Directors**

The following directors have held office since 1 April 2002:

D Pinto  
S G Pinto  
P Dawson

### **Directors' interests**

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2003	1 April 2002
D Pinto	25	25
S G Pinto	25	25
P Dawson	-	-

### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

# FROBISHER (SECOND INVESTMENTS) LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

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### Directors' responsibilities

Company law requires the directors 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 or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

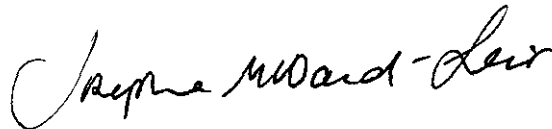
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

J Ward Lewis

**Secretary**

15 September 2003



# **FROBISHER (SECOND INVESTMENTS) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FROBISHER (SECOND INVESTMENTS) LIMITED**

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We have audited the financial statements of FROBISHER (SECOND INVESTMENTS) LIMITED on pages 4 to 8 for the year ended 31 March 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 directors' remuneration and transactions with the company is not disclosed.

We read the directors' 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 United Kingdom Auditing Standards 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 directors 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 and performed 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Gerald Edelman**

15 September 2003

Chartered Accountants

**Registered Auditor**

25 Harley Street

London

W1G 9BR

# **FROBISHER (SECOND INVESTMENTS) LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003**

	Notes	2003 £	2002 £
Turnover	2	419	465
Administrative expenses		(368)	(367)
<b>Profit on ordinary activities before taxation</b>	3	51	98
Tax on profit on ordinary activities	4	-	(10)
<b>Profit on ordinary activities after taxation</b>	9	51	88

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

# FROBISHER (SECOND INVESTMENTS) LIMITED

## BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
<b>Current assets</b>					
Stocks	5	250		250	
Debtors	6	302		70	
Cash at bank and in hand		6,713		6,824	
		<u>7,265</u>		<u>7,144</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,852)</u>		<u>(2,782)</u>	
<b>Total assets less current liabilities</b>			<u>4,413</u>		<u>4,362</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Other reserves	9		125		125
Profit and loss account	9		4,188		4,137
<b>Shareholders' funds - equity interests</b>	10		<u>4,413</u>		<u>4,362</u>

The financial statements were approved by the Board on 15 September 2003

  
D Pinto  
Director

# FROBISHER (SECOND INVESTMENTS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

#### 1.2 Turnover

Turnover represents the excess of rental and management income over the expenses attributable thereto.

#### 1.3 Stock

Stock is valued at the lower of cost and net realisable value.

### 2 Turnover

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

### 3 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	294	294

### 4 Taxation

	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	-	10
Current tax charge	-	10
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	51	98
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2002 : 10.00%)	-	10
Effects of:		
Current tax charge	-	10

# FROBISHER (SECOND INVESTMENTS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

<b>5</b>	<b>Stocks</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Stock of property	250	250
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Debtors</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Other debtors	302	70
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Trade creditors	1,578	1,578
	Corporation tax	-	10
	Accruals and deferred income	1,274	1,194
		<u>          </u>	<u>          </u>
		2,852	2,782
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Share capital</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £ 1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £ 1 each	100	100
		<u>          </u>	<u>          </u>

# FROBISHER (SECOND INVESTMENTS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

### 9 Statement of movements on reserves

	Other reserves	Profit and loss account
	£	£
Balance at 1 April 2002	125	4,137
Retained profit for the year	-	51
	<hr/>	<hr/>
Balance at 31 March 2003	125	4,188
	<hr/>	<hr/>

### 10 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	51	88
Opening shareholders' funds	4,362	4,274
	<hr/>	<hr/>
Closing shareholders' funds	4,413	4,362
	<hr/>	<hr/>

### 11 Employees

#### Number of employees

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