Company Registration No. 1793979 (England and Wales)

ROCO PROPERTIES LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2007

ROCO PROPERTIES LIMITED

COMPANY INFORMATION

Directors	R W Obank J M Obank S G Robson P J Belson
Secretary	J M Obank
Company number	1793979
Registered office	Roco House Brighouse Road Low Moor Bradford BD12 0QF
Accountants	Saffery Champness Sovereign House 6 Windsor Court Clarence Drive Harrogate HG1 2PE

ROCO PROPERTIES LIMITED

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ROCO PROPERTIES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2007

The directors present their report and financial statements for the year ended 31 May 2007

Principal activities
The principal activity of the company continued to be that of property investment

Directors
The following directors have held office since 1 June 2006

R W Obank
J M Obank
S G Robson
P J Belson

Charitable donations	**2007**	**2006**
	£	**£**
During the year the company made the following payments		
Charitable donations	170	260

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

On behalf of the board

J M Obank.

J M Obank
Director
7 March 2008

ROCO PROPERTIES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ROCO PROPERTIES LIMITED

In accordance with the current engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company on pages 3 to 11 from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 May 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985 You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Saffery Champness

Saffery Champness

11 March 2008

Chartered Accountants

Sovereign House
6 Windsor Court
Clarence Drive
Harrogate
HG1 2PE

ROCO PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2007

	Notes	2007 £	2006 as restated £
Turnover		100,127	97,553
Cost of sales		(225)	(63)
Gross profit		99,902	97,490
Administrative expenses		(70,477)	(66,754)
Operating profit	2	29,425	30,736
Interest payable and similar charges		-	(1,941)
Profit on ordinary activities before taxation		29,425	28,795
Tax on profit on ordinary activities	3	(9,941)	(2,124)
Profit on ordinary activities after taxation		19,484	26,671
Dividends		(20,000)	(20,000)
Retained (loss)/profit for the year	11	(516)	6,671

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

The notes on pages 6 to 11 form part of these financial statements

ROCO PROPERTIES LIMITED

BALANCE SHEET
AS AT 31 MAY 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	4		1,585,000		1,540,000
Investments	5		100		100
			1,585,100		1,540,100
Current assets					
Debtors	6	1,633		1,049	
Cash at bank and in hand		1,811		9,871	
		3,444		10,920	
Creditors: amounts falling due within one year	7	(203,333)		(220,234)	
Net current liabilities			(199,889)		(209,314)
Total assets less current liabilities			1,385,211		1,330,786
Provisions for liabilities and charges	8		(71,290)		(61,349)
			1,313,921		1,269,437
Capital and reserves					
Called up share capital	10		100		100
Revaluation reserve	11		540,576		495,576
Profit and loss account	11		773,245		773,761
Shareholders' funds - equity interests	12		1,313,921		1,269,437

ROCO PROPERTIES LIMITED

BALANCE SHEET (continued)
AS AT 31 MAY 2007

In preparing these financial statements
(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
(c) The directors acknowledge their responsibilities for
  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The notes on pages 6 to 11 form part of these financial statements

The financial statements were approved by the board on 7 March 2008

R W Obank
Director

ROCO PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

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 amounts (excluding VAT) derived from the rental of freehold property

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.4 Investments

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

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees Contributions payable are charged to the profit and loss account in the year they are payable

1.6 Deferred taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between taxable profits and results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

1 Accounting policies (continued)

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group The company and its subsidiary undertaking comprise a small-sized group The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

2 Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Directors' emoluments	47,900	47,700

3 Taxation

	2007	2006
	£	£
Current tax charge	-	-
Deferred tax		
Deferred tax charge/credit current year	9,941	2,124
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	29,425	28,795
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19 00% (2006 19 00%)	5,591	5,471
Effects of		
Non deductible expenses	229	197
Capital allowances	(4,305)	(4,314)
Tax losses utilised (Group relief)	(1,515)	(1,354)
	(5,591)	(5,471)
Current tax charge	-	-

4 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 June 2006	1,540,000
Revaluation	45,000
At 31 May 2007	1,585,000

The valuation of the investment property was made as at 31 May 2007 by the directors on an open market basis No depreciation is provided in respect of these properties

On an historical cost basis the properties would have been included at an original cost of £1,044,424

No provision has been made for deferred tax on revaluing the property to its open market value Such tax would become payable only if the property were sold without it being possible to claim rollover relief

5 Fixed asset investments

	Shares in group undertaking £
Cost or valuation	
At 1 June 2006 & at 31 May 2007	100

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Roco Rentals Limited	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the result of this undertaking for the last relevant financial year was as follows

	Capital and reserves 2007 £	Loss for the year 2007 £
Roco Rentals Limited	276,576	(6,455)

6 Debtors

	2007 £	2006 £
Trade debtors	294	-
Other debtors	1,339	1,049
	1,633	1,049

7 Creditors: amounts falling due within one year

	2007	2006
	£	£
Trade creditors	45	-
Amounts owed to group undertakings	196,235	214,924
Taxation and social security	3,689	79
Other creditors	3,364	5,231
	203,333	220,234

8 Provisions for liabilities and charges

	Deferred taxation
	£
Balance at 1 June 2006	61,349
Profit and loss account	9,941
Balance at 31 May 2007	71,290

The deferred tax liability is made up as follows:

	2007	2006
	£	£
Accelerated capital allowances	71,290	61,349

9 Pension costs

Defined contribution

	2007	2006
	£	£
Contributions payable by the company for the year	16,600	24,200

10 Share capital

	2007 £	2006 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

11 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 June 2006	495,576	773,761
Retained loss for the year	-	(516)
Revaluation during the year	45,000	-
Balance at 31 May 2007	540,576	773,245

12 Reconciliation of movements in shareholders' funds

	2007 £	2006 £ as restated
Profit for the financial year	19,484	26,671
Dividends	(20,000)	(20,000)
	(516)	6,671
Other recognised gains and losses	45,000	40,000
Net addition to shareholders' funds	44,484	46,671
Opening shareholders' funds	1,269,437	1,222,766
Closing shareholders' funds	1,313,921	1,269,437

13 Control

The ultimate controlling party is Mr R W Obank by virtue of his majority shareholding