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D.H. CORMACK LIMITED

MODIFIED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 1996



DONE, BARNES & CO.,  
Suite 1,  
410/420 Rayners Lane,  
Pinner,  
Middlesex HA5 5DY

D.H. CORMACK LIMITED

BALANCE SHEET AS AT 5TH APRIL 1996

		<u>1996</u>	<u>1995</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS:</u>			
Tangible Assets	3	1,365.00	1,350
Investments	4	<u>211,139.55</u>	<u>211,140</u>
		<u>212,504.55</u>	<u>212,490</u>
<u>CURRENT ASSETS:</u>			
Debtors and Prepayments	5	7,160.60	6,808
Cash		<u>11,110.93</u>	<u>12,356</u>
		18,271.53	19,164
<u>CREDITORS: Falling due within one year</u>	6	<u>3,769.89</u>	<u>3,911</u>
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>14,501.64</u>	<u>15,253</u>
<u>NET ASSETS</u>		<u>227,006.19</u>	<u>227,743</u>
<u>REPRESENTED BY:</u>			
Capital and Reserves:			
Issued Share Capital	2	1,152.00	1,152
Capital Reserve		48,000.00	48,000
Profit and Loss Account		<u>177,854.19</u>	<u>178,591</u>
		<u>227,006.19</u>	<u>227,743</u>

These Financial Statements are abbreviated accounts based on the exemptions provided by Section 246 and 247 of the Companies Act 1985 in accordance with Schedule 8 Part III of the Act and in the opinion of the Directors the Company is entitled to the benefit of these exemptions as a small company.

The Company is entitled to exemption from the provisions relating to the audit of Accounts as conferred by Section 249A(1) and no notice has been deposited with the Company during the year requiring an audit of these Accounts.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing Accounts which give a true and fair view of the state of affairs of the Company at the 5th April 1996 and of its Deficit for the year then ended in accordance with the requirements of Section 226 so far as applicable to this Company.

These Financial Statements were approved by the Board of Directors on the 5th June 1996.

  
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..... } Directors

D.H. CORMACK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL, 1996

1. Accounting Policies:

- (a) The Financial Statements have been prepared under the historical cost convention.
- (b) The turnover comprises the total income earned on amounts advanced or deposited.
- (c) Depreciation has been provided on the tangible fixed assets at the following annual rates on the assets concerned:

Equipment	15% on diminishing balances
Motor Vehicle	20%                   "

## 2. Share Capital:

<u>1996</u>	<u>1995</u>
£	£

Authorised:

2,000 Ordinary Shares of £1 each	2,000	2,000
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Issued:

1,152 Ordinary Shares of £1 each, fully paid	1,152	1,152
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