

RILFINE LIMITED

REGISTERED NUMBER: 1347658

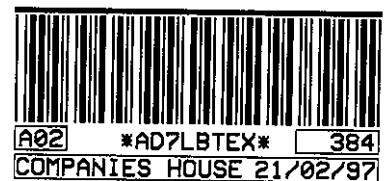
ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30th JUNE, 1996

Littlestone Martin Glenton,  
Chartered Accountants,  
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REPORT OF THE AUDITORS TO

RILLFINE LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5, together with the accounts of Rillfine Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th June, 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Directors' Statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

OPINION

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th June, 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 20th February, 1997 we reported, as auditors of Rillfine Limited, to the members on the accounts prepared under Section 226 of the Companies Act 1985 for the year ended 30th June, 1996 and our audit report was as follows:

"We have audited the accounts on pages 3 to 10 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the Company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

(Continued on next page)

REPORT OF THE AUDITORS TO

RILLFINE LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

CONT'D.

OPINION

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 30th June, 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



SEYMOUR GURA & CO.  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

DATED THIS 20th DAY OF FEBRUARY 1997

346, Harrow Road,  
London, W9 2HP.

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RILLFINE LIMITED

ABBREVIATED BALANCE SHEET

30th JUNE, 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible	(2)	1,613,250	1,795,250
<u>CURRENT ASSETS</u>			
Stocks		158,378	368,829
Debtors		35,036	28,965
Cash at Bank and in Hand		274,511	326,523
		<u>467,925</u>	<u>724,317</u>
<u>CREDITORS DUE WITHIN ONE YEAR</u>		<u>1,127,043</u>	<u>229,338</u>
<u>NET CURRENT ASSETS (LIABILITIES)</u>		( 659,118 )	494,979
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		954,132	2,290,229
<u>CREDITORS DUE AFTER MORE THAN ONE YEAR</u>	(3)	-	1,255,000
		<u>954,132</u>	<u>1,035,229</u>
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		<u>33,807</u>	<u>65,063</u>
		<u>£ 920,325</u>	<u>£ 970,166</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital (Equity)	(4)	100	100
Revaluation Reserve		553,056	605,878
Profit and Loss Account		367,169	364,188
		<u>£ 920,325</u>	<u>£ 970,166</u>

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions.

APPROVED BY THE BOARD ON 20th FEBRUARY, 1997

p.p. HINCHLEY NOMINEES LTD., DIRECTOR

.....  
V. R. DREXLER, AUTHORISED SIGNATORY

The notes on pages 4 and 5 form part of these abbreviated accounts.

RILLFINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30th JUNE, 1996

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets).

Depreciation

No depreciation is provided in respect of freehold investment properties.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences.

Pensions

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Turnover

Turnover represents the total amount receivable by the Company in respect of sales of properties, excluding Value Added Tax.

2. TANGIBLE FIXED ASSETS

		Freehold Investment Properties
<u>COST AND VALUATION</u>		
At 1.7.1995		1,121,854
Additions		-
Disposals		( 95,467 )
Historical Cost at 30.6.1996		1,026,387
Revaluation Surplus -		
At 1.7.1995	673,396	
Revaluation Surplus for year	( 62,000 )	
Disposals, realised in year	( 24,533 )	
Revaluation Surplus at 30.6.1996	-----	586,863
<u>At 30.6.1996</u>		1,613,250
<u>DEPRECIATION</u>		
At 1.7.1995		-
Provision for year		-
Disposals		-
<u>At 30.6.1996</u>		Nil
<u>NET BOOK VALUE</u>		
<u>At 30.6.1996</u>		£1,613,250
<u>At 30.6.1995</u>		£1,795,250

RILLFINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS Cont'd.

FOR THE YEAR ENDED 30th JUNE, 1996

3. CREDITORS DUE AFTER MORE THAN ONE YEAR

	<u>1996</u>	<u>1995</u>
Wholly Repayable within 5 years -		
(a) Interest @ 12.08% p.a.	-	1,000,000
(b) Interest @ 2.00% p.a. over Interbank Rate	-	255,000
	<u>£Nil</u>	<u>£1,255,000</u>

Secured on freehold investment and trading properties.

4. SHARE CAPITAL

Authorised -

100 Ordinary Shares of £1 each

<u>1996</u>	<u>1995</u>
£100	£ 100

Allotted, Called-up and Fully Paid -

100 Ordinary Shares of £1 each

£100	£ 100
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