

COMPANY REGISTRATION NUMBER 1785877

RUTLAND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
28 FEBRUARY 2003

HAINES WATTS
Chartered Accountants
Bridge House
157 Ashley Road
Hale, Altrincham
Cheshire
WA14 2UT



RUTLAND LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2003

Contents	Pages
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2

RUTLAND LIMITED

BALANCE SHEET

28 FEBRUARY 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets			533		711
Investments			<u>126,900</u>		<u>96,900</u>
			127,433		97,611
Current assets					
Debtors		227		245	
Cash at bank and in hand		<u>86,764</u>		<u>113,079</u>	
		86,991		113,324	
Creditors: Amounts falling due within one year		<u>1,627</u>		<u>2,554</u>	
Net current assets			85,364		110,770
Total assets less current liabilities			<u>212,797</u>		<u>208,381</u>
Capital and reserves					
Called-up equity share capital	3		1,000		1,000
Profit and Loss Account			<u>211,797</u>		<u>207,381</u>
Shareholders' funds			<u>212,797</u>		<u>208,381</u>

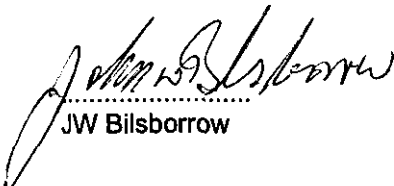
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

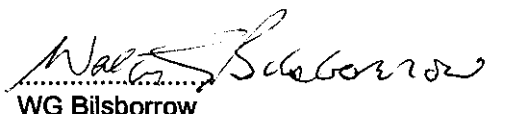
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 12/6/2003 and are signed on their behalf by:


JW Bilborrow


WG Bilborrow

The notes on page 2 form part of these financial statements.

RUTLAND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2003

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% Reducing Balance

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 March 2002	3,304	96,900	100,204
Additions	—	30,000	30,000
At 28 February 2003	<u>3,304</u>	<u>126,900</u>	<u>130,204</u>
Depreciation			
At 1 March 2002	2,593	—	2,593
Charge for year	178	—	178
At 28 February 2003	<u>2,771</u>	<u>—</u>	<u>2,771</u>
Net book value			
At 28 February 2003	<u>533</u>	<u>126,900</u>	<u>127,433</u>
At 28 February 2002	<u>711</u>	<u>96,900</u>	<u>97,611</u>

3. Share capital

Authorised share capital:

	2003 £	2002 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

RUTLAND LIMITED


ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 28 FEBRUARY 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 28 February 2003, set out on pages 1 to 2.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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2/6/2003...