

COMPANY REGISTRATION NUMBER 1785877

RUTLAND LIMITED
ABBREVIATED ACCOUNTS
28 FEBRUARY 2007



HW
Chartered Accountants
Bridge House
157 Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT

RUTLAND LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2007

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RUTLAND LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2007

| | Note | 2007 | 2006 |
|--|----------|-----------------------|-----------------------|
| | | £ | £ |
| Fixed assets | 2 | | |
| Tangible assets | | 169 | 225 |
| Investments | | <u>126,900</u> | <u>126,900</u> |
| | | 127,069 | 127,125 |
| Current assets | | | |
| Debtors | | 339 | 617 |
| Cash at bank and in hand | | <u>101,570</u> | <u>96,524</u> |
| | | 101,909 | 97,141 |
| Creditors Amounts falling due within one year | | <u>2,748</u> | <u>1,977</u> |
| Net current assets | | 99,161 | 95,164 |
| Total assets less current liabilities | | <u>226,230</u> | <u>222,289</u> |
| Capital and reserves | | | |
| Called-up equity share capital | 3 | 1,000 | 1,000 |
| Profit and loss account | | <u>225,230</u> | <u>221,289</u> |
| Shareholders' funds | | <u>226,230</u> | <u>222,289</u> |

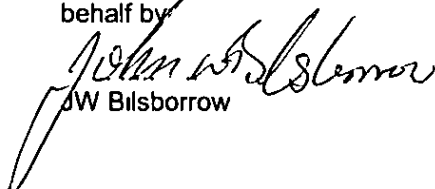
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 financial statements 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 1/5/2007 and are signed on their behalf by


JW Bilborrow


WG Bilborrow

The notes on pages 2 to 4 form part of these abbreviated accounts

RUTLAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2007

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-FRS 21 'Events after the Balance Sheet date (IAS 10)', and

-the presentation requirements of FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has not resulted in a prior year adjustment for the company.

FRS 25 'Financial Instruments' Disclosure and Presentation (IAS 32)'

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The adoption of these policies has not required a change to the results for the year.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Fixed assets

All fixed assets are initially recorded at cost.

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

RUTLAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2007

1. Accounting policies *(continued)*

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the profit and loss account. Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is disposed of or until its value is impaired, at which time the cumulative gain or loss previously reported in equity is included in the profit and loss account.

Investments classified as held-to-maturity are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the profit and loss account when the investment is derecognised, or impaired, as well as through the amortisation process.

Investments are fair valued using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the balance sheet date.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoice amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

RUTLAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2007

2 Fixed assets

| | Tangible Assets £ | Investments £ | Total £ |
|--------------------------------------|-------------------------|------------------|----------------|
| Cost | | | |
| At 1 March 2006 and 28 February 2007 | <u>3,304</u> | <u>126,900</u> | <u>130,204</u> |
| Depreciation | | | |
| At 1 March 2006 | 3,079 | — | 3,079 |
| Charge for year | <u>56</u> | <u>—</u> | <u>56</u> |
| At 28 February 2007 | <u>3,135</u> | <u>—</u> | <u>3,135</u> |
| Net book value | | | |
| At 28 February 2007 | <u>169</u> | <u>126,900</u> | <u>127,069</u> |
| At 28 February 2006 | <u>225</u> | <u>126,900</u> | <u>127,125</u> |

3. Share capital

Authorised share capital

| | 2007 £ | 2006 £ |
|-----------------------------------|---------------|---------------|
| 50,000 Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> |

Allotted, called up and fully paid

| | 2007 No <u>1,000</u> | £ <u>1,000</u> | 2006 No <u>1,000</u> | £ <u>1,000</u> |
|----------------------------|----------------------------|-------------------|----------------------------|-------------------|
| Ordinary shares of £1 each | | | | |

RUTLAND LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF RUTLAND LIMITED

YEAR ENDED 28 FEBRUARY 2007

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated financial statements for the year ended 28 February 2007, set out on pages 1 to 4. You consider that the company is exempt from an audit under the Companies Act 1985.

We have not carried out an audit and accordingly, do not express an opinion on these accounts.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements 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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