

RUTLAND LIMITED
ABBREVIATED ACCOUNTS

28 February 1996

Registered number: 1785877



RUTLAND LIMITED**AUDITORS' REPORT ON ABBREVIATED ACCOUNTS****Auditors report to the directors of Rutland Limited
pursuant to paragraph 24 of schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the annual accounts of Rutland Limited, prepared under Section 226 of the Companies Act 1985 for the year ended 28 February 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 2 and whether they 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, 247 and 249 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 28 February 1996 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 9 April 1996 we reported, as auditors of Rutland Limited, to the members on the annual accounts prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1996 and our audit report was as follows:

We have audited the accounts on pages 4 to 10 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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 statements and to report our opinion to you.

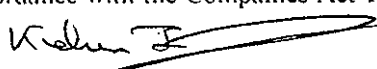
Basis of opinion

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 judgments made by the directors in the preparation of the accounts, 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, and assessed whether the company is entitled to exemption from preparing group accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 28 February 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.


Kidsons Impey
Registered Auditors
Chartered Accountants

Devonshire House
36 George Street
Manchester
M1 4HA

9 April 1996

RUTLAND LIMITED

ABBREVIATED BALANCE SHEET

for the year ended 28 February 1996

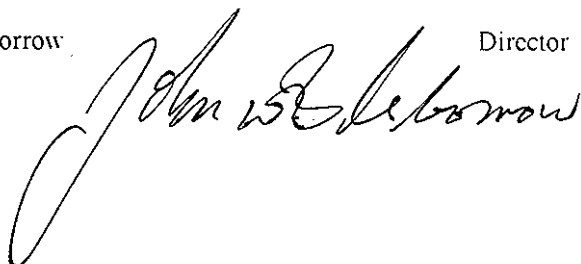
	Note	£	1996	£	1995	£
Fixed assets						
Intangible assets	2		-			41,875
Tangible assets	3		1,550			65,210
			<u>1,550</u>			<u>107,085</u>
Current assets						
Stocks			-		566	
Debtors	4	31,050		1,098		
Cash at bank and in hand		193,310		6,383		
		<u>224,360</u>		<u>8,047</u>		
Creditors; amounts falling due with one year		<u>42,306</u>		<u>18,175</u>		
Net current assets/(liabilities)			182,054		(10,128)	
Total assets less current liabilities			<u>183,604</u>		<u>96,957</u>	
Provisions for liabilities and charges			-		18,000	
			<u>183,604</u>		<u>78,957</u>	
Capital and reserves						
Called up share capital	5		1,000		1,000	
Profit and loss account			182,604		77,957	
Shareholders Funds			<u>183,604</u>		<u>78,957</u>	

The abbreviated accounts on pages 2 to 5 were approved by the board of directors on 9 April 1996.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

J W Bilborrow

Director



RUTLAND LIMITED**NOTES ON ABBREVIATED ACCOUNTS****28 February 1996****1 Principal Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is charged at the following rates commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives :-

Freehold buildings	2% per annum on cost price
Fixtures and equipment	25% per annum on the Reducing Balance
Goodwill	2½ % per annum on the Cost Price

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

RUTLAND LIMITED

NOTES ON ABBREVIATED ACCOUNTS

28 February 1996
(continued)

2 Intangible Fixed asset

	Goodwill £
Cost	
1 March 1995	50,000
Additions	-
Disposals	-
28 February 1996	50,000
Depreciation	
1 March 1995	8,125
Charge for year	-
Disposals	(8,125)
28 February 1996	-
Net book amount	
28 February 1996	-
28 February 1995	41,875

3 Tangible Fixed asset

	1996 £	1995 £
Cost		
1 March 1995	94,761	94,761
Additions	2,066	-
Disposals	(94,761)	-
28 February 1996	2,066	94,761
Depreciation		
1 March 1995	29,551	26,886
Charge for year	516	2,665
Disposals	(29,551)	-
28 February 1996	516	29,551
Net book amount		
28 February 1996	1,550	65,210
28 February 1995	65,210	67,875

DUMMY CLIENT LIMITED

NOTES ON ABBREVIATED ACCOUNTS

28 February 1996

(continued)

4 Debtors

	1996 £	1995 £
Amounts falling due within one year	31,050	1,098

5 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	50,000	50,000	1,000	1,000
Allotted, called up and fully paid				
Ordinary shares of £1 each	50,000	50,000	1,000	1,000