

**R W MUNRO LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 DECEMBER 1998**

**Registered number: 1898475**

**FILER KNAPPER**  
**CHARTERED ACCOUNTANTS**  
**CHRISTCHURCH**  
**DORSET**

REGISTRAR  
OF COMPANIES



**R W MUNRO LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 1998**

**CONTENTS**

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

**R W MUNRO LIMITED****Auditors' report to  
R W Munro Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

28 July 1999

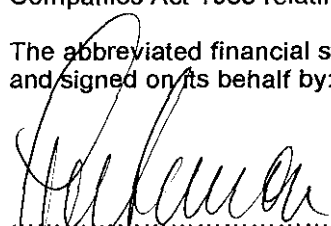
  
Filer Knapper  
Registered Auditors  
Chartered Accountants

**R W MUNRO LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**at 31 December 1998**

	Note	£	1998	£	£	1997	£
<b>Fixed assets</b>							
Tangible assets	2		264,992			29,895	
<b>Current assets</b>							
Stocks		303,271		298,260			
Debtors		97,214		110,802			
Cash at bank and in hand		237,555		517,326			
			638,040		926,388		
<b>Creditors: amounts falling due within one year</b>			(213,595)		(270,492)		
<b>Net current assets</b>			424,445		655,896		
<b>Total assets less current liabilities</b>			689,437		685,791		
<b>Capital and reserves</b>							
Called up share capital	3	300,000		300,000			
Share premium account		20,100		20,100			
Profit and loss account		369,337		365,691			
<b>Total shareholders' funds</b>			689,437		685,791		

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 21/2/99 and signed on its behalf by:

  
 .....  
 G M Simon Esq  
 Director

## R W MUNRO LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1998

**1 Accounting policies****Basis of accounting**

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

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land and buildings	See below
Computers	20% straight line
Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance
Fixtures and fittings	15% on reducing balance

Freehold buildings have not been depreciated in accordance with Statement of Standard Accounting Practice No 12 as, in the directors' opinion, the current value of the freehold property exceeds its cost.

**2 Fixed assets**

<b>Cost</b>	<b>Tangible fixed assets £</b>
1 January 1998	87,508
Additions	246,452
Disposals	(10,320)
31 December 1998	<u>323,640</u>
<b>Depreciation</b>	
1 January 1998	57,613
Charge for the year	8,900
Disposals	(7,865)
31 December 1998	<u>58,648</u>
<b>Net book amount</b>	
31 December 1998	<u><u>264,992</u></u>
1 January 1998	<u><u>29,895</u></u>

## R W MUNRO LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1998

## 3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

## 4 Transactions with directors

The company incurred legal and professional fees of £10,000 during the year from the director G M Simon Esq.

## 5 Holding company

R W Munro Limited is a subsidiary of Finessa Engineering Services SA. a company incorporated in Switzerland.