

ARGYLL-RUANE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001



INDEPENDENT AUDITORS' REPORT TO ARGYLL-RUANE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of Argyll-Ruane Limited for the year ended 30th September 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

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



Townends
Chartered Accountants and Registered Auditors
7/9 Cornmarket
Pontefract
West Yorkshire
WF8 1AN
24th June 2002

ARGYLL-RUANE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Tangible fixed assets			204,159		202,589
Fixed asset investments			402		402
			<u>204,561</u>		<u>202,991</u>
Current assets					
Stock		16,760		17,146	
Debtors		217,415		157,650	
Cash at bank and in hand		3,171		3,035	
			<u>237,346</u>	<u>177,831</u>	
Creditors: amounts falling due within one year	3		<u>(331,588)</u>	<u>(302,369)</u>	
Net current liabilities			<u>(94,242)</u>	<u>(124,538)</u>	
Total assets less current liabilities			<u>110,319</u>	<u>78,453</u>	
Creditors: amounts falling due after more than one year			<u>(15,953)</u>	<u>(6,741)</u>	
			<u>94,366</u>	<u>71,712</u>	
Capital and reserves					
Share capital	4		60,000		60,000
Share premium account			2,000		2,000
Profit and loss account			32,366		9,712
Shareholders' funds			<u>94,366</u>	<u>71,712</u>	

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 24th June 2002 and signed on its behalf by:



Mr T.R.M. Sharman
Director

ARGYLL-RUANE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Consolidation

The accounts contain information about Argyll-Ruane Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is provided on the straight line basis to write off the net cost of all tangible fixed assets over its estimated useful life. Depreciation is calculated monthly for each item and first applied in the month it was brought into use:

Freehold property	66 years
Inspection equipment and samples	8 years
Furniture, fixtures and office equipment	4 years
Motor vehicles	4 years
Improvement to premises	8 years

Subsidiary companies

Investments in subsidiary companies are stated at original cost.

Stocks

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

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

ARGYLL-RUANE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Fixed asset investments £	Total £
Cost				
At 1st October 2000	55,598	476,834	402	532,834
Additions	-	31,223	-	31,223
Disposals	-	(25,779)	-	(25,779)
At 30th September 2001	55,598	482,278	402	538,278
Depreciation and amortisation				
At 1st October 2000	55,598	274,244	-	329,842
Charge for the year	-	18,349	-	18,349
On disposals	-	(14,474)	-	(14,474)
At 30th September 2001	55,598	278,119	-	333,717
Net book value				
At 30th September 2001	-	204,159	402	204,561
<i>At 30th September 2000</i>	<i>-</i>	<i>202,590</i>	<i>402</i>	<i>202,992</i>

The Company's investment in its subsidiary companies represents the cost of acquisition of the whole of the issued ordinary share capital of T.P. O'Neill Training Services Limited and The Ruane Technical Press Limited. Both companies are registered in England and Wales.

The two subsidiary companies did not trade during the year.

3 Secured creditors

The bank overdraft totalling £132,118 (2000:£120,372) is secured by a fixed and floating charge over all of the company's assets. The hire purchase liabilities of £29,796 (2000:£32,739) are secured on the relevant assets.

4 Share capital

	2001 £	2000 £
Authorised		
100,000 Ordinary shares of £1.00 each	100,000	100,000
	100,000	100,000
Allotted		
60,000 Allotted, called up and fully paid ordinary shares of £1.00 each	60,000	60,000
	60,000	60,000