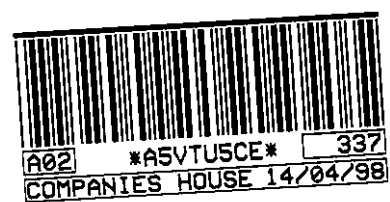


**ROILGATE LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30TH JUNE 1997**



**ROILGATE LIMITED**

**COMPANY NUMBER: 2360332 (ENGLAND AND WALES)**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTOR**

**R J E MEACHIN**

**SECRETARY**

**K H MEACHIN**

**REGISTERED OFFICE**

**CEDAR BANKS  
56 ACKERS ROAD  
STOCKTON HEATH  
WARRINGTON  
WA4 2BQ**

**ACCOUNTANTS**

**HOBAN NELSON LANG  
CHARTERED ACCOUNTANTS  
NATIONAL WESTMINSTER HOUSE  
21/23 STAMFORD NEW ROAD  
ALTRINCHAM  
CHESHIRE  
WA14 1BN**

## ROILGATE LIMITED

### REPORT OF THE DIRECTOR

The Director has pleasure in submitting his Report and the Accounts for the year ended 30th June 1997.

#### PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The Company carries on the business of Engineering Design.

The Company has enjoyed a satisfactory year's trading.

The Director is of the opinion that the business will continue to operate in a satisfactory manner in the future.

#### RESULTS AND DIVIDENDS

- (a) The Company made a net Profit after taxation of £20,639 (1996 - £20,776).
- (b) Dividends of £21,145 have been paid during the year (1996 - £20,000).
- (c) This leaves a loss of £506 (1996 - £776 profit) to be transferred to revenue reserves.

#### DIRECTOR

The following Director held office throughout the year. His interest in the shares of the Company at the beginning and end of the year was as follows:-

NAME OF DIRECTOR	CLASS OF SHARE	NUMBER HELD	
		1997	1996
		£	£
R J E MEACHIN	'A' Ordinary	1	1

#### FIXED ASSETS

Full details of changes in fixed assets are given in the notes to the accounts.

**ROILGATE LIMITED**

**REPORT OF THE DIRECTOR (Continued)**

**CASH FLOW STATEMENT**

The Company is exempt from the requirement of Financial Reporting Standard Number 1 to prepare a cash flow statement as it qualifies as a small company

**CLOSE COMPANY STATUS**

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

By Order of The Board

 SECRETARY  
K H MEACHIN

29th March 1998

**ROILGATE LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1997**

	Note	1997 £	1996 £
Turnover	2	70,814	51,331
Operating Expenses		43,146	23,108
		-----	-----
Operating Profit		27,668	28,223
Interest Payable	5	287	708
		-----	-----
Profit on Ordinary Activities before Taxation	3	27,381	27,515
Taxation	6	6,742	6,739
		-----	-----
Profit on Ordinary Activities after Taxation		20,639	20,776
Dividends		21,145	20,000
		-----	-----
(Loss)/Profit for the Financial Year		( 506)	776
Balance Brought Forward		( 274)	(1,050)
		-----	-----
Balance Carried Forward		( 780)	( 274)
		=====	=====

Turnover, Operating Expenses, and Operating Profit derive exclusively from continuing operations. There have not been any acquisitions. Operating Expenses solely comprise administrative expenses.

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30TH JUNE 1997**

There were no recognised gains or losses in 1997 or 1996 other than the (loss)/profit for the year.

The notes on pages 6 to 10 form part of these accounts.

# ROILGATE LIMITED

## BALANCE SHEET AT 30TH JUNE 1997

	Note	£	1997 £	£	1996 £
<b>FIXED ASSETS</b>					
Tangible Assets	7		12,119		6,667
<b>CURRENT ASSETS</b>					
Debtors	8	3,136		-	
Cash at Bank and in Hand		5,894		4,538	
		-----		-----	
		9,030		4,538	
<b>CREDITORS: Amounts falling due within one year</b>	9	17,427		11,477	
		-----		-----	
<b>NET CURRENT LIABILITIES</b>			(8,397)		(6,939)
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,722		( 272)
<b>CREDITORS: Amounts falling due after one year</b>	10		(4,500)		-
			-----		-----
			( 778)		( 272)
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	11		2		2
Profit and Loss Account			( 780)		( 274)
			-----		-----
			( 778)		( 272)
			=====		=====

The company is entitled to exemption from audit under Section 249(1) of the Companies Act 1985 for the year ending 30th June 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The Director acknowledges his responsibilities for:

- (a) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

**ROILGATE LIMITED**

**BALANCE SHEET AT 30TH JUNE 1997 (Continued)**

- (b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The notes on pages 6 to 10 form part of these accounts

 R J E MEACHIN (DIRECTOR)

These accounts were approved by the Director on 29th March 1998.

## **ROILGATE LIMITED**

### **NOTES TO THE ACCOUNTS**

#### **1. PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's accounts.

##### **a) BASIS OF ACCOUNTING**

All items in the accounts are stated under the historical cost accounting rules.

##### **b) DEPRECIATION**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Office Equipment	15% per annum
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Motor Vehicles	25% per annum
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##### **c) DEFERRED TAXATION**

Deferred taxation is provided at the current rate of corporation tax on the liability method, in respect of tax deferred by taxation allowances and timing differences except to the extent that there is a reasonable probability that a liability will not arise within the foreseeable future.

##### **d) CONTRIBUTIONS TO PENSION FUND**

Contributions are charged to the profit and loss account as they are made.

#### **2. TURNOVER**

Turnover represents the amounts invoiced in respect of goods sold and services provided during the year, excluding value added tax. The turnover and pre-tax profit are attributable to the principal activity of the company.



# ROILGATE LIMITED

## NOTES TO THE ACCOUNTS

### 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1997 £	1996 £
This is stated after charging:		
Director's Emoluments (including pension contributions)	9,618	9,496
Depreciation	4,520	2,123
Profit on Disposal of Fixed Assets	-	( 800)
	=====	=====

### 4. STAFF COSTS AND EMPLOYEES

Details of staff costs including the Director were as follows:-  
1997

	1996 £	£
Wages and Salaries	9,199	9,199
Social Security Costs	651	618
Pension Scheme Costs	3,119	2,997
	-----	-----
	12,969	12,814
	=====	=====

The average number of employees during the year was as follows:-

Office and Management	2	2
	=====	=====

### 5. INTEREST PAYABLE

	1997 £	1996 £
On Bank Loans and Overdrafts wholly repayable within five years	287	708
	=====	=====

# ROILGATE LIMITED

## NOTES TO THE ACCOUNTS

### 6. TAXATION

	1997 £	1996 £
Corporation Tax at 21%/24% (1996 – 24%/25%) on profits for the year	6,460	6,545
Interest on Overdue Taxation	282	194
	-----	-----
	6,742	6,739
	=====	=====

### 7. FIXED ASSETS

	Office Equipment £	Motor Vehicles £	Total £
<b>COST</b>			
At 1st July 1996	2,825	6,800	9,625
Additions	972	9,000	9,972
	-----	-----	-----
At 30th June 1997	3,797	15,800	19,597
	=====	=====	=====
<b>DEPRECIATION</b>			
At 1st July 1996	1,258	1,700	2,958
Charge for the year	570	3,950	4,520
	-----	-----	-----
At 30th June 1997	1,828	5,650	7,478
	=====	=====	=====
<b>NET BOOK VALUE</b>			
At 30th June 1997	1,969	10,150	12,119
	=====	=====	=====
At 30th June 1996	1,567	5,100	6,667
	=====	=====	=====

# **ROILGATE LIMITED**

## **NOTES TO THE ACCOUNTS**

### 8. DEBTORS

	1997 £	1996 £
Trade Debtors	1,753	-
Other Debtors	1,383	-
	-----	-----
	3,136	-
	=====	=====

Other debtors includes an amount due to the company from the director of £1,383 (1996 – Nil).

### 9. CREDITORS: Amounts falling due within one year

	1997 £	1996 £
Bank Loan Creditors	3,000	-
Corporation Tax	6,460	6,545
Other Taxation and Social Security	7,317	2,944
Director's Loan Account	-	1,438
Accruals	650	550
	-----	-----
	17,427	11,477
	=====	=====

### 10. CREDITORS: Amounts falling due after one year

	1997 £	1996 £
Bank Loan Creditors	4,500	-
	=====	=====

# ROILGATE LIMITED

## NOTES TO THE ACCOUNTS

### 11. SHARE CAPITAL

	Authorised		Issued and Fully Paid	
	1997	1996	1997	1996
'A' Ordinary Shares of £1 each	50	50	1	1
'B' Ordinary Shares of £1 each	50	50	1	1
	-----	-----	----	----
	100	100	2	2
	=====	=====	====	====

### 12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	1997 £	1996 £
Profit for the financial year	20,639	20,776
Dividends	21,145	20,000
	-----	-----
Net (reduction in)/addition to shareholders funds	( 506)	776
Opening shareholder's funds	( 272)	(1,048)
	-----	-----
Closing shareholder's funds	( 778)	( 272)
	=====	=====