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Registered No. 2802444

RANGEPOST LIMITED

ACCOUNTS

For The Year Ended

31st March 1996



SPOKES & COMPANY

**Hilden Park House
79 Tonbridge Road
Hildenborough
KENT
TN11 9BH**

RANGEPOST LIMITED
REPORT OF THE DIRECTORS

The Directors present the Annual Report and the Accounts for the year ended 31st March 1996.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of leaseholding. There has not been any change in this activity during the course of the year.

BUSINESS REVIEW

The results for the year are set out in detail on Page 4. The Directors are aiming for an improvement in performance in the current year.

DIVIDEND

The Directors do not recommend the payment of a dividend. The balance of the loss for the year of £13,608 was transferred to Reserves.

DIRECTORS

The Directors who held office throughout the year and their interests in the shares of the Company were as follows:

	<u>£1 Ordinary Shares</u>	
	<u>31.3.96</u>	<u>31.3.95</u>
B. K. Mason	70	70
M. McCabe	30	30

RANGEPOST LIMITED
REPORT OF THE DIRECTORS
(Continued)

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare accounts which give a true and fair view of the state of the affairs of the Company as at its Balance Sheet date and of the profit or loss of the Company for the accounting year then ended. In preparing those accounts, the Directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgement and estimates that are reasonable and prudent;
- c) prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Messrs. Spokes & Company have expressed their willingness to continue in office as Auditors and a Resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

For and on behalf of
LONDON LAW SECRETARIAL LIMITED

Authorised signatory

LONDON LAW SECRETARIAL LIMITED
Secretary

30th September 1996

REPORT OF THE AUDITORS

TO THE MEMBERS OF

RANGEPOST LIMITED

We have audited the accounts on Pages 4 to 9, which have been prepared under the historical cost convention and 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 the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 judgements made by the Directors in the preparation of the accounts and 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.

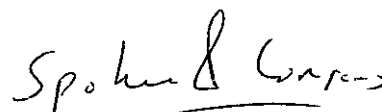
Fundamental Uncertainty

In forming our opinion we have considered the adequacy of the disclosure made in Note 2 concerning the ability of the Company to continue to trade profitably and the continuing support of its financiers. The accounts have been prepared on a going concern basis, the validity of which depends upon the Company continuing to Sub-lease its property successfully and the continued support from the financiers being available. The accounts do not include any adjustments that would result from the Company being unable to continue to trade. Our opinion is not qualified in this respect.

Opinion

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31st March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hilden Park House
79 Tonbridge Road
Hildenborough
KENT TN11 9BH
33 September 1996



SPOKES & COMPANY
Chartered Accountants
Registered Auditors

RANGEPOST LIMITED
PROFIT & LOSS ACCOUNT
For The Year Ended 31st March 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
TURNOVER	1	426,566	390,000
Interest Receivable		65	42
Interest Payable	3	(482)	(591)
Administrative Expenses		(439,757)	(400,488)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(13,608)	(11,037)
Tax on Loss on Ordinary Activities	5	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(13,608)	(11,037)
Balance Brought Forward		(12,854)	(1,817)
Balance Carried Forward		(26,462)	(12,854)

All of the Company's operations are classed as continuing.

The Company has no recognised gains or losses other than the loss for the year.

The Notes on Pages 6 to 9 form part of these accounts.

RANGEPOST LIMITEDBALANCE SHEET31st March 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		£	£
<u>FIXED ASSETS</u>	6	3,020	-
<u>CURRENT ASSETS</u>			
Debtors	7	50,174	13,834
Cash at Bank & in Hand		2,491	13,753
		<u>52,665</u>	<u>27,587</u>
<u>CREDITORS</u> - Amounts falling due within one year:	8	(82,047)	(40,341)
		<u> </u>	<u> </u>
NET CURRENT LIABILITIES		(29,382)	(12,754)
		<u>(26,362)</u>	<u>(12,754)</u>
<u>CAPITAL & RESERVES</u>			
Called Up Share Capital	9	100	100
Profit & Loss Account		(26,462)	(12,854)
SHAREHOLDERS FUNDS		<u>(26,362)</u>	<u>(12,754)</u>

The Notes on Pages 6 to 9 form part of these accounts.

These accounts were approved by the Board of Directors on 30th September 1996.



B. K. MASON
Director

RANGEPOST LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies which have been consistently adopted in the preparation of these accounts are as follows:

Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable statements of accounting practice.

Turnover

Turnover represents the invoiced value of sales net of VAT. All turnover arises within the United Kingdom from the Company's principal activity.

Depreciation

Depreciation is provided to write off the cost of fixed assets over their expected useful working life. The rates used on a reducing balance basis are as follows:

Equipment	-	25%
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Deferred Taxation

Provision is made under the liability method in respect of the taxation effect of all timing differences where, in the opinion of the Directors, a liability is expected to arise.

2. GOING CONCERN

The ability of the Company to generate cash and profits has been affected by the current economic climate with the result that the Company has a deficit of net assets of £26,362.

The Directors believe that the Company will continue to trade profitably and that funding support will continue to be provided by its financiers for the foreseeable future. The Directors believe that the property can in future be sub-let profitably. Accordingly, the accounts have been prepared on a going concern basis.

3. INTEREST PAYABLE

The interest charges arise from bank loans, overdrafts and other loans wholly repayable within five years.

RANGEPOST LIMITED**NOTES TO THE ACCOUNTS**

(Continued)

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before taxation is stated after charging:

	<u>1996</u>	<u>1995</u>
	£	£
Auditor's Remuneration	646	588
Depreciation	1,007	-
	<u> </u>	<u> </u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1996</u>	<u>1995</u>
	£	£
Corporation Tax @ 25%	-	-
	<u> </u>	<u> </u>

Subject to agreement with the Inland Revenue the Company has losses for Corporation Tax purposes of £24,000 to offset against future profit.

6. FIXED ASSETS

	<u>Equipment</u>	<u>Total</u>
	£	£
<u>COST</u>		
Brought Forward	-	-
Additions	4,027	4,027
	<u> </u>	<u> </u>
Carried Forward	4,027	4,027
	<u> </u>	<u> </u>
<u>DEPRECIATION</u>		
Brought Forward	-	-
Charge for the Year	1,007	1,007
	<u> </u>	<u> </u>
Carried Forward	1,007	1,007
	<u> </u>	<u> </u>
<u>WRITTEN DOWN VALUE CARRIED FORWARD</u>	3,020	3,020
	<u> </u>	<u> </u>

RANGEPOST LIMITED**NOTES TO THE ACCOUNTS**

(Continued)

7. DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Trade Debtors	19,500	13,834
Other Debtors & Prepayments	16,668	-
Amounts Due from Associated Companies	14,006	-
	<u>50,174</u>	<u>13,834</u>

8. CREDITORS - Amounts falling due within one year:

	<u>1996</u>	<u>1995</u>
	£	£
Trade Creditors	-	31,872
Other Creditors & Accruals	21,463	8,469
Amounts Due to Associated Companies	60,584	-
	<u>82,047</u>	<u>40,341</u>

9. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised, Allotted & Fully Paid Up: 100 Ordinary Shares of £1 each	100	100
Called Up Share Capital:		
Allotted, Issued & Fully Paid: 100 Ordinary Shares of £1 each	100	100

10. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUND

	<u>1996</u>	<u>1995</u>
	£	£
Loss for the Financial Period & Net Decrease in Shareholders Funds	(13,608)	(11,037)
Increase in Issued Share Capital	-	98
Shareholders Funds Brought Forward	(12,754)	(1,815)
Shareholders Funds Carried Forward	<u>(26,362)</u>	<u>(12,754)</u>

RANGEPOST LIMITED**NOTES TO THE ACCOUNTS**

(Continued)

11. OPERATING LEASES

The annual commitments under operating leases analysed according to the period in which each lease expires are as follows:

	<u>1996</u>	<u>1995</u>
	<u>Land &</u>	<u>Land &</u>
	<u>Buildings</u>	<u>Buildings</u>
	£	£
Lease expiring in more than 5 years	468,000	390,000
	<hr/>	<hr/>

12. RELATED PARTY TRANSACTIONS

The property was sub-let to companies under the control of Mr. Mason and Mr. McCabe.