

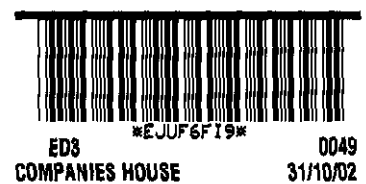
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**Deanestor Limited**

Abbreviated Financial Statements

Year Ended

30 June 2002



**Blueprint Audit Limited**  
Registered Auditor

## **DEANESTOR LIMITED**

### **Annual report and financial statements for the year ended 30 June 2002**

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#### **Directors**

L McG Taylor  
P Stevenson  
A Booth

#### **Secretary and registered office**

A Booth, Warren Way, Crown Farm Business Park, Mansfield, Notts, NG19 0FL.

#### **Company number**

02946819

#### **Auditor**

Blueprint Audit Limited, Charnwood House, Gregory Boulevard, Nottingham NG7 6NX

#### **Accountants and Business Advisers**

Tenon Limited, Charnwood House, Gregory Boulevard, Nottingham NG7 6NX

#### **Bankers**

National Westminster Bank plc, 12 High Street, Doncaster, South Yorkshire DN1 1EJ

**DEANESTOR LIMITED****Report of the auditor****Auditor's report to Deanestor Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 6 together with the financial statements of the company for the year ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

*Respective responsibilities of directors and auditor*

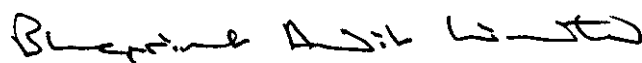
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 consider 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 did 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 6 are properly prepared in accordance with those provisions.



**Blueprint Audit Limited**  
*Registered Auditor*  
Nottingham

30 October 2002

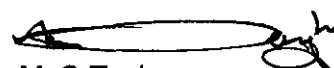
# DEANESTOR LIMITED

## Balance sheet at 30 June 2002

	Note	2002	2001
		£	£
<b>Fixed assets</b>			
Tangible assets	2	1,238,392	1,111,708
Investments		34	34
		<u>1,238,426</u>	<u>1,111,742</u>
<b>Current assets</b>			
Stocks		139,889	115,326
Debtors		1,141,699	670,625
Cash at bank and in hand		252	-
		<u>1,281,840</u>	<u>785,951</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>1,134,173</u>	<u>1,119,852</u>
<b>Net current assets/(liabilities)</b>		<u>147,667</u>	<u>(333,901)</u>
<b>Total assets less current liabilities</b>		<u>1,386,093</u>	<u>777,841</u>
<b>Creditors: amounts falling due after more than one year</b>	4	<u>560,098</u>	<u>395,022</u>
<b>Net assets</b>		<u>825,995</u>	<u>382,819</u>
<b>Capital and reserves</b>			
Called up share capital	5	390,000	320,000
Capital redemption reserve		71,355	71,355
Revaluation reserve		258,381	139,987
Profit and loss account		106,259	(218,523)
<b>Shareholders' funds</b>		<u>825,995</u>	<u>382,819</u>

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

The financial statements were approved by board on 3 October 2002

  
L McG Taylor  
Director

The notes on pages 3 to 6 form part of these financial statements.

## DEANESTOR LIMITED

### Notes forming part of the financial statements for the year ended 30 June 2002

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#### 1 Accounting policies

There have been no changes in accounting policies during the year, other than the adoption of FRS 19 'Deferred Taxation'.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

##### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax.

##### *Tangible fixed assets*

The company is adopting FRS 15 this year. In future, all additions to tangible fixed assets will be stated at cost. Where existing unimpaired tangible fixed assets are stated at valuation the company has taken advantage of the transitional arrangements in FRS 15 to retain these book values. Where an asset that was previously revalued is disposed of, its book value is eliminated and an appropriate transfer made from the revaluation reserve to the profit and loss account.

##### *Depreciation*

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Freehold buildings	-	2.5% - 10% straight line
Plant, machinery and tools	-	10% - 25% straight line
Motor vehicles	-	25% straight line
Fixtures and office equipment	-	20% - 25% straight line

##### *Stocks*

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

##### *Deferred taxation*

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes.

## DEANESTOR LIMITED

### Notes forming part of the financial statements for the year ended 30 June 2002 (*Continued*)

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#### 1 Accounting policies (continued)

##### *Leased assets (continued)*

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

##### *Grants receivable*

Revenue based grants are credited to the profit and loss account against related expenditure whilst grants of a capital nature are treated as deferred income and are transferred to the profit and loss account over the expected useful lives of the relevant assets.

##### *Consolidated financial statements*

The company is exempt from the requirement to prepare consolidation financial statements by virtue of section 248 of the Companies Act 1985 as the group it heads qualifies as a small sized group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

## DEANESTOR LIMITED

Notes forming part of the financial statements for the year ended 30 June 2002 (*Continued*)

### 2 Tangible assets

	Total £
<i>Cost or valuation</i>	
At 1 July 2001	1,437,062
Additions	121,695
Disposals	(25,829)
Revaluation	40,634
	<hr/>
At 30 June 2002	<b>1,573,562</b>
	<hr/>
<i>Depreciation</i>	
At 1 July 2001	325,354
Provided for the year	117,284
Disposals	(25,827)
Revaluation	(81,641)
	<hr/>
At 30 June 2002	<b>335,170</b>
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<i>Net book value</i>	
At 30 June 2002	<b>1,238,392</b>
	<hr/>
At 30 June 2001	<b>1,111,708</b>
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### 3 Creditors: amounts falling within one year

Included within creditors falling due within one year are bank overdraft and loans totalling £54,961 (2001: £116,626) and obligations under finance leases totalling £67,995 (2001: £44,143) which are secured.

## DEANESTOR LIMITED

Notes forming part of the financial statements for the year ended 30 June 2002 (*Continued*)

### 4 Creditors: amounts falling due after more than one year

Included within creditors falling due after more than one year are loans totalling £416,031 (2001: £211,542) and obligations under finance leases totalling £76,567 (2001: £93,480) which are secured.

### 5 Share capital

	Authorised		Allotted, called up and fully paid	
	2002	2001	2002	2001
	£	£	£	£
<i>Equity share capital</i>				
Ordinary shares of £1 each	365,000	365,000	320,000	320,000
<i>Non equity share capital</i>				
Preference shares of £1 each	70,000	70,000	70,000	70,000
	<u>435,000</u>	<u>435,000</u>	<u>390,000</u>	<u>390,000</u>

At 30 June 2002 cumulative arrears of preference dividends amounted to £20,902 (2001: £14,602).

The 9% preference shares carry no voting rights and, in the event of the company being wound up, the assets remaining after payment of the debts and liabilities of the company and the costs of the liquidation shall be applied first in repaying the amounts paid up on the preference shares and any arrears on preference dividends.

### 6 Parent company

The immediate parent company is Ryton Holdings Limited, which has remained dormant throughout the year and is registered in Guernsey.

The directors understand that ultimate control is held by two nominee companies that are administered in Guernsey.

### 7 Transactions with directors

In creditors due within one year is an amount owed to R Tonkinson of £75,000, (2001: £125,000) which is interest free and repayable on demand.