

DEANESTOR LIMITED  
(Registered Number: 2946819)

ABBREVIATED ACCOUNTS

30 JUNE 1996



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COMPANIES HOUSE 26/04/97

# Price Waterhouse



## AUDITOR'S REPORT TO THE DIRECTOR OF DEANESTOR LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the accounts of Deanestor Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1996.

### Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

### Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 accounts.

### Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1996, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

### Other information

On 13 August 1996 we reported, as auditors of Deanestor Limited, to the members on the accounts prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1996, and our audit report was as follows:

"We have audited the accounts on pages 4 to 14 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

### Respective responsibilities of directors and auditors

As described on page 2 the company's director is responsible for the preparation of 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 judgments made by the director 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.

### Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 1996 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

*Price Waterhouse*

PRICE WATERHOUSE  
Chartered Accountants  
and Registered Auditors

13 August 1996

Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, Liverpool, London, Manchester, Middlesbrough, Newcastle, Nottingham, St. Albans, Southampton and Windsor.

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

**DEANESTOR LIMITED****BALANCE SHEET AS AT 30 JUNE 1996**

	<u>1996</u>	<u>1995</u>
<b>FIXED ASSETS</b>		
Tangible assets (Note 2)	203,429	130,825
Intangible assets	-	3,000
<b>CURRENT ASSETS</b>		
Stock and work in progress	56,883	25,325
Debtors and prepayments	<u>285,292</u>	<u>215,064</u>
	342,175	240,389
<b>CREDITORS</b>		
Amounts falling due within one year (Note 3)	<u>(345,615)</u>	<u>(255,821)</u>
<b>NET CURRENT LIABILITIES</b>	<u>(3,440)</u>	<u>(15,432)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	199,989	114,444
<b>CREDITORS - Amounts falling due after more than one year</b>	<u>(88,759)</u>	<u>(38,172)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>£111,230</u>	<u>£80,221</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital (Note 4)	90,000	90,000
Capital reserve	36,705	36,705
Profit and loss account	<u>(15,475)</u>	<u>(46,484)</u>
	<u>£111,230</u>	<u>£80,221</u>

The director has relied on Section 246 to 247 of the Companies Act 1985 as entitling him to deliver abbreviated accounts on the grounds that the company is entitled to the benefit of these sections as a small company.

APPROVED BY THE BOARD ON  
13 AUGUST 1996

  
B J RIX  
DIRECTOR

# DEANESTOR LIMITED

## NOTES TO THE ACCOUNTS - 30 JUNE 1996

### 1 ACCOUNTING POLICIES

#### (1) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

#### (2) Turnover

Turnover represents the value of work done and services provided net of Value Added Tax.

#### (3) Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life in equal annual instalments:

Motor vehicles	25%
Plant and machinery, tools and equipment	10 - 25%
Fixtures, fittings, computer and office equipment	20 - 25%

#### (4) Intangible assets

Intangible fixed assets comprise trade names and purchased goodwill, the cost of which is amortised over an estimated useful life of 2 years, in equal instalments.

#### (5) Stock

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

#### (6) Deferred taxation

Provision for deferred taxation is made in respect of the taxation effect of material timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

#### (7) Leased assets

Assets held under hire purchase contracts are capitalised as fixed assets and depreciated over their estimated useful life. Interest is charged to the profit and loss account on a sum of digits basis over the term of the lease.

#### (8) 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.

**DEANESTOR LIMITED**

**NOTES TO THE ACCOUNTS - 30 JUNE 1996 (CONTINUED)**

**2 TANGIBLE FIXED ASSETS**

	Motor Vehicles £	Plant & Machinery Tools & equipment £	Fixtures, fittings Computer & Office equipment £	Total £
<b>COST</b>				
At 1 July 1995	52,060	53,620	37,759	143,439
Additions	34,529	74,821	9,437	118,787
Disposals	<u>(10,250)</u>	<u>(9,250)</u>	-	<u>(19,500)</u>
At 30 June 1996	<u>76,339</u>	<u>119,191</u>	<u>47,196</u>	<u>242,726</u>
<b>Depreciation</b>				
At 1 July 1995	3,642	2,948	6,024	12,614
Charge for the year	13,959	8,346	9,122	31,427
Disposals	<u>(3,842)</u>	<u>(902)</u>	-	<u>(4,744)</u>
At 30 June 1996	<u>13,759</u>	<u>10,392</u>	<u>15,146</u>	<u>39,297</u>
<b>Written down value</b>				
At 30 June 1996	<u>62,580</u>	<u>108,799</u>	<u>32,050</u>	<u>203,429</u>
At 30 June 1995	<u>48,418</u>	<u>50,672</u>	<u>31,735</u>	<u>130,825</u>

**3 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

Creditors falling due within one year include a bank overdraft totalling £80,475 secured by way of a mortgage debenture dated 13 January 1995.

**DEANESTOR LIMITED**

**NOTES TO THE ACCOUNTS - 30 JUNE 1996 (CONTINUED)**

<b>4 CALLED UP SHARE CAPITAL</b>	<u>1996</u>	<u>1995</u>
	£	£
Authorised, allotted and issued:		
Ordinary shares of £1 each	90,000	90,000
	<u>          </u>	<u>          </u>