

KENNETH RANKIN LIMITED

ABBREVIATED STATUTORY ACCOUNTS

for the period from  
9th October 1995

to

31st October 1996

Company No. 3111371



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS  
OF KENNETH RANKIN LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249(A)2 Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

We report on the accounts for the period ended 31st October 1996 set out on pages 3 to 8.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

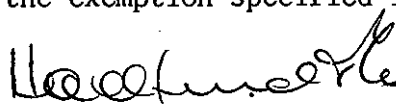
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion :

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records :
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

17 King Street  
Knutsford  
Cheshire  
WA16 6DW  
22nd July 1997

  
Hadfield & Co —  
Chartered Accountants

ABBREVIATED BALANCE SHEET  
as at 31st October 1996

	<u>Note</u>	<u>1996</u>
FIXED ASSETS		
Tangible Assets	3	24899
		<u>          </u>
CURRENT ASSETS		
Stock		2000
Debtors		30411
		<u>          </u>
		32411
		<u>          </u>
CREDITORS		
Amounts falling due within one year		35938
		<u>          </u>
NET CURRENT ASSETS/(LIABILITIES)		(3527)
		<u>          </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21372
PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred Taxation		(640)
		<u>          </u>
NET ASSETS		£ 20732
		<u>          </u>
CAPITAL AND RESERVES		
Called Up Share Capital	2	100
Profit and Loss Account		20632
		<u>          </u>
SHAREHOLDERS' FUNDS - all equity		£ 20732
		<u>          </u>

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st October 1996 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated accounts the Directors have taken advantage of the exemptions conferred by Schedule 8 Part 111A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the accounts the Directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies to make use of the special exemptions. The abbreviated accounts were approved by the Board on 22nd July 1997 and signed on its behalf.

K. J. Rankin  
Director

*K.R.*

NOTES TO THE ABBREVIATED ACCOUNTS  
for the period ended 31st October 1996

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention, and include the results of the company's operations as indicated in the Directors' Report, all of which are continuing.

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

b) Turnover

Turnover comprises the value of sales invoiced to customers, excluding Value Added Tax.

c) Depreciation

Fixed Assets are depreciated on the reducing balance basis at rates estimated to write off the cost of each asset over the period of its expected useful life. The rates used are as follows :

Plant and Equipment - 15% per annum

d) Stocks

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

e) Deferred Taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes except that no provision is made where it can be reasonably foreseen that such deferred taxation will not become payable in the future.

f) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE ABBREVIATED ACCOUNTS, continued  
for the period ended 31st October 1996

## 2. CALLED UP SHARE CAPITAL

	<u>1996</u>
Authorised :	
1000 Ordinary Shares of £1 each	£ 1000

## Allotted, Called Up and Fully Paid :

100 Ordinary Shares of £1 each	£ 100
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On incorporation, 1 Ordinary Share of £1 was issued for a cash consideration of £1 per share fully paid, and on 24th November 1995 a further 99 Ordinary Shares of £1 each were issued for a cash consideration of £1 per share fully paid.

## 3. TANGIBLE FIXED ASSETS

	Plant and <u>Equipment</u>
COST	
Additions	29293
As at 31st October 1996	29293
DEPRECIATION	
Charge for the period	4394
As at 31st October 1996	4394
NET BOOK VALUE	
As at 31st October 1996	£ 24899

THE COMPANIES ACT 1985

KENNETH RANKIN LIMITED

REGISTERED NUMBER : 03111371

We, the undersigned, being all the members for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, passed the following resolutions as elective resolutions pursuant to the articles of association, Section 381 A (6) of the above Act and all other powers in that behalf.

ELECTIVE RESOLUTIONS

1. Dispense with the holding of annual general meetings

THAT in accordance with the provisions of Section 366 A of the Companies Act 1985, the Company elects to dispense with the holding of annual general meetings.

2. Dispense with laying of accounts and reports before general meeting

THAT in accordance with the provisions of Section 252 of the Companies Act 1985, the Company elects to dispense with the laying of accounts and reports before the company in general meeting.

Signed :



The Members



22nd July 1997

