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ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994
FOR
RESERVOIR RESEARCH LIMITED

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RESERVOIR RESEARCH LIMITED

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RESERVOIR RESEARCH LIMITED

COMPANY INFORMATION

DIRECTORS:	D Macintyre C D Oakman
SECRETARY:	C D Oakman
REGISTERED OFFICE:	Jurassic House 2604 Maryhill Road Glasgow G20 OAB
REGISTERED NUMBER:	102526
AUDITORS:	T B Dunn & Co Registered Auditor Chartered Accountants Glasgow

RESERVOIR RESEARCH LIMITED

REPORT OF THE AUDITORS TO
RESERVOIR RESEARCH LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of RESERVOIR RESEARCH LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 directors' statement on page four and whether the abbreviated financial statements 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 financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 financial statements.

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 31 December 1994, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 18 May 1995 we reported, as auditors of RESERVOIR RESEARCH LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994, and our audit report was as follows:

"We have audited the financial statements on pages five to fourteen which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page three the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

RESERVOIR RESEARCH LIMITED

REPORT OF THE AUDITORS TO
RESERVOIR RESEARCH LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



T B Dunn & Co
Registered Auditor
Chartered Accountants
Glasgow

Dated: 18 May 1995

RESERVOIR RESEARCH LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 1994

		1994		1993	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		50,985		37,555
CURRENT ASSETS:					
Debtors		173,397		314,808	
Investments		7,168		7,168	
Cash at Bank and In Hand		43,143		6,697	
		223,708		328,673	
CREDITORS: Amounts falling due within one year	3	149,376		225,668	
NET CURRENT ASSETS:			74,332		103,005
TOTAL ASSETS LESS CURRENT LIABILITIES:			125,317		140,560
CREDITORS: Amounts falling due after more than one year	3		(6,302)		(5,031)
PROVISION FOR LIABILITIES AND CHARGES:			-		(1,808)
			£119,015		£133,721
CAPITAL AND RESERVES:					
Called Up Share Capital	4		10,000		10,000
Profit & Loss Account			109,015		123,721
Shareholders' Funds			£119,015		£133,721

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

ON BEHALF OF THE BOARD:

D Macintyre - DIRECTOR

C D Oakman - DIRECTOR

Approved by the Board on 17 May 1995



The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

1. **ACCOUNTING POLICIES**

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & Equipment	- 25% on cost
Fixtures & Fittings	- 20% on reducing balance
Motor Vehicles	- 25% on cost

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to income as incurred.

Pension Scheme

The company operates a defined contribution pension scheme. Contributions payable in respect of the accounting period by the company are charged against profits.

Current Asset Investments

Listed investments are stated at cost less any provision for permanent diminution in value.

RESERVOIR RESEARCH LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
As at 1 January 1994	92,241
Additions	42,602
Disposals	(16,010)
	<hr/>
As at 31 December 1994	118,833
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DEPRECIATION:	
As at 1 January 1994	54,686
Charge for Year	22,878
Eliminated on Disposals	(9,716)
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As at 31 December 1994	67,848
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NET BOOK VALUE:	
As at 31 December 1994	£50,985
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As at 31 December 1993	£37,555
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3. CREDITORS

The following secured debts are included within creditors:

	1994	1993
	£	£
Bank Overdrafts	-	62,541
	<hr/>	<hr/>

Bank borrowings are secured by a bond and floating charge in favour of the Bank of Scotland.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value:	1994	1993
			£	£
50,000	Ordinary	£1	50,000	50,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	1994	1993
			£	£
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>