

DENPIP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1996



Registered Number:1894458

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DENPIP LIMITED**REPORT OF THE AUDITORS OF THE COMPANY TO THE DIRECTORS****Basis of Opinion**

Our work was limited to determining whether the company is entitled to the exemptions claimed in the Director's statement on page 2, and an examination of the abbreviated accounts and the financial statements on which they are based to confirm compliance with Part III of Schedule 8 to the Companies Act 1985.

Opinion

In our opinion, the Company satisfied the requirements of the Companies Act 1985 for exemption as a small company in respect of the year ended 31 March 1996 and in particular, these abbreviated accounts have been properly prepared in accordance with that Act. We are not required to express an audit opinion on the truth and fairness of the abbreviated accounts.

We reported as Auditors to the Shareholders of Denpip Limited on the Financial Statements of the Company prepared for them (and not reproduced here) as follows:-

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

Respective responsibilities of Directors and Auditors

As described on page eight, 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.

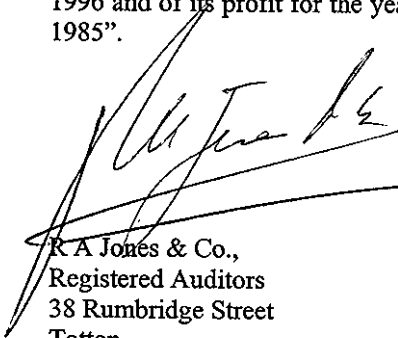
Basis of opinion

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 judgements 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.

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 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".



R A Jones & Co.,
Registered Auditors
38 Rumbridge Street
Totton,
Hampshire SO40 9DS

17 July 1997

DENPIP LIMITED**ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1996**

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
FIXED ASSETS			
Tangible Assets	1b,2	35,478	21,367
Investments	1c,3	<u>1,750</u>	<u>-</u>
		<u>37,228</u>	<u>21,367</u>
CURRENT ASSETS			
Stock and Work in Progress	1d	49,859	35,994
Debtors	4	117,373	91,962
Cash at Bank and in Hand		<u>20,075</u>	<u>4,402</u>
		<u>187,307</u>	<u>132,358</u>
CREDITORS: Amounts falling due within one year		<u>137,326</u>	<u>102,406</u>
NET CURRENT ASSETS		<u>49,981</u>	<u>29,952</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		87,209	51,319
CREDITORS : Amounts falling due after more than one year		<u>13,867</u>	<u>6,090</u>
		<u>73,342</u>	<u>45,229</u>
PROVISIONS		<u>1,300</u>	<u>580</u>
		<u>72,042</u>	<u>44,649</u>
CAPITAL AND RESERVES			
Share Capital	5	2	2
Profit and Loss Account		<u>72,040</u>	<u>44,647</u>
		<u>72,042</u>	<u>44,649</u>

In preparing these accounts, the Directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualified as a small company.

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

Signed on behalf of the Board of Directors

✓ P. Baker ✓
P E Baker

Approved by the Board 17 July 1997

The notes on pages 3 and 4 form part of these Financial Statements

DENPIP LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 1996****1. ACCOUNTING POLICIES****a. Accounting Convention.**

The Financial Statements have been prepared in accordance with applicable accounting standards 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.

b. Tangible Fixed Assets

The cost of tangible fixed assets is written off over their expected useful lives at the following rates:-

Leasehold Property	Straight Line over term of Lease
Office Equipment	15% Straight Line Basis
Fixtures and Equipment	15% Straight Line Basis
Motor Vehicles	25% Reducing Balance Basis

c. Investments

Investments are valued at cost, less provisions for permanent diminutions in value. Surpluses or deficits arising on the disposal of investments are accounted for in the profit and loss account.

d. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow moving items.

e. Leased Assets

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

Lease payments are split between capital and interest using the sum of digits method. The interest is charged to the profit and loss account and the capital part reduces the amounts payable to the lessor. All other leases are treated as 'operating leases' and their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

f. Turnover

The turnover of the Company represents the gross revenue from the business of the Company excluding Value Added Tax.

g. Deferred Taxation

Provision for deferred taxation is made in respect of all timing differences except where it is considered there is a reasonable possibility that such taxation will not be payable in the future.

DENPIP LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 1996****2. FIXED ASSETS**

	<u>Tangible</u>
	£
Cost	
At 1 April 1995	30,083
Additions	24,510
Disposals	<u>(6,000)</u>
At 31 March 1996	<u>48,593</u>
Depreciation	
At 1 April 1995	8,716
Charge for Year	7,726
Disposals	<u>(3,327)</u>
At 31 March 1996	<u>13,115</u>
Net Book Value	
At 31 March 1996	<u>35,478</u>
At 31 March 1995	<u>21,367</u>

3. INVESTMENTS

	<u>1996</u>	<u>1995</u>
	£	£
Golf Club Debenture at cost	<u>1,750</u>	<u>-</u>

4. DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Trade Debtors	105,098	84,328
Other	6,580	4,703
Directors Current Account	<u>5,695</u>	<u>2,931</u>
	£ <u>117,373</u>	£ <u>91,962</u>

5. CALLED-UP SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised 100 Ordinary Shares of £1	£ <u>100</u>	£ <u>100</u>
Allotted, Issued and Fully Paid 2 Ordinary Shares of £1 each	£ <u>2</u>	£ <u>2</u>

6. DIRECTORS

The Loan to the Director, Mrs. P E Baker, was interest free and the maximum balance during the year was £5,695.