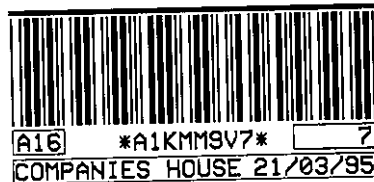


Co.No: 1894458

DENPIP LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1994



**DENPIP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1994**

**INDEX**

	<b><u>Page</u></b>
Auditors Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Balance Sheet	3-4

**DENPIP LIMITED**

**REPORT OF THE AUDITORS OF THE COMPANY TO THE DIRECTORS**

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 1994 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 two 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.

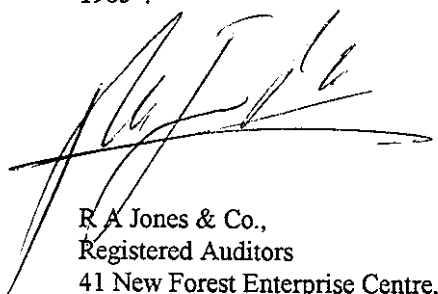
**Basis of opinion**

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 1994 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985".



R. A. Jones & Co.,  
Registered Auditors  
41 New Forest Enterprise Centre,  
Chapel Lane,  
Totton, Hampshire SO40 9LA

20 March 1995

**DENPIP LIMITED****ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1994**

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
<b>FIXED ASSETS</b>			
Tangible Assets	1b,2	<u>13,340</u>	<u>8,952</u>
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	1c	17,160	5,760
Debtors	3	65,903	38,102
Cash at Bank and in Hand		<u>12,068</u>	<u>5,339</u>
		95,131	49,201
<b>CREDITORS: Amounts falling due within one year</b>		<u>79,427</u>	<u>42,661</u>
<b>NET CURRENT ASSETS</b>		<u>15,704</u>	<u>6,540</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		29,044	15,492
<b>CREDITORS : Amounts falling due after more than one year</b>		<u>5,492</u>	<u>5,790</u>
		23,552	9,702
<b>PROVISIONS</b>		<u>520</u>	<u>520</u>
		<u>£23,032</u>	<u>£ 9,182</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	4	2	2
Profit and Loss Account		<u>23,030</u>	<u>9,180</u>
		<u>£23,032</u>	<u>£ 9,182</u>

The Directors rely on Sections 247 to 249 of the Companies Act 1985 as entitling them to deliver abbreviated accounts on the grounds that Denpip limited is entitled to the benefit of these sections as a small company.

Signed on behalf of the Board of Directors

P. Baker  
P E Baker

Approved by the Board 17 March 1995

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 1994****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:-

Office Equipment	15% Straight Line Basis
Fixtures and Equipment	15% Straight Line Basis
Motor Vehicles	25% Reducing Balance Basis

**c. Stocks**

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

**d. 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.

**e. Turnover**

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

**f. 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 LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31 MARCH 19942. **FIXED ASSETS****Tangible**  
**£****Cost**

At 1 April 1993

9,612

Additions

8,201

Disposals

-

At 31 March 1994

17,813**Depreciation**

At 1 April 1993

660

Charge for Year

3,813

Disposals

-

At 31 March 1994

4,473**Net Book Value**

At 31 March 1994

£13,340

At 31 March 1993

£ 8,9523. **DEBTORS**19941993££

Trade Debtors

65,707

38,020

Prepayments and Accrued Income

19682£65,903£38,1024. **CALLED-UP SHARE CAPITAL**19941993

Authorised 100 Ordinary Shares of £1

£100£100

Allotted, Issued and Fully Paid

2 Ordinary Shares of £1 each

£ 2£ 25. **DIRECTORS**

The Loans from the Directors were interest free.