

Company Number 02100864

Rensburg Limited

Report and Financial Statements

30 November 2000



RENSBURG LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report with the financial statements for the year to 30 November 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision and financing of vehicles to companies within the BWD Securities PLC Group.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Activity during the year was satisfactory and the level of activity is expected to continue for the foreseeable future.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

RESULTS

The profit after taxation amounted to £66,927. The directors do not recommend the payment of a final dividend.

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS

The directors who held office at the end of the year were as follows:

		Interest in 10p Ordinary Shares of BWD Securities PLC	
		At 30 November 2000	At 30 November 1999
J.P. Wragg	(Appointed 30/11/2000)	4,975	5,000

M.J. Dickinson resigned as a director of the company on 30 November 2000.

The directors are not required to retire by rotation.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.


BY ORDER OF THE BOARD

Per Pro

Battye, Wimpenny & Dawson Ltd
Secretary

Quayside House
Canal Wharf
Leeds
LS11 5PU
7 February 2001

RENSBURG LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2000

	Note	2000 £	1999 £
Turnover	1	308,826	278,710
Administrative expenses		(214,403)	(187,207)
Profit on ordinary activities before taxation	2	94,423	91,503
Tax on profit on ordinary activities	4	(27,496)	(37,957)
Retained profit for the year		66,927	53,546
Retained profit brought forward		412,804	359,258
Retained profit carried forward		<u>479,731</u>	<u>412,804</u>

Turnover and operating profit relate entirely to continuing operations.

There are no recognised gains or losses during the current or previous years other than the profit for the year stated above and therefore no separate statement of total recognised gains and losses has been presented.

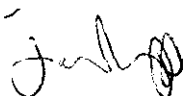
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

RENSBURG LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		608,170		567,993
CURRENT ASSETS					
Debtors		-		-	
Cash at bank and in hand		80,895		59,636	
		<u>80,895</u>		<u>59,636</u>	
CREDITORS:					
Amounts falling due within one year	7	<u>(208,334)</u>		<u>(213,825)</u>	
NET CURRENT LIABILITIES			(127,439)		(154,189)
NET ASSETS			<u>480,731</u>		<u>413,804</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Profit and loss account			479,731		412,804
SHAREHOLDERS' FUNDS			<u>480,731</u>		<u>413,804</u>

The financial statements on pages 3 to 8 were approved by the Board on 7 February 2001 and signed on its behalf by:



J. P. Wragg
Director

7 February 2001

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following is a summary of the principal accounting policies:

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade, as the holding company, BWD Securities PLC, has indicated that it intends to provide such funds as are necessary for the company to continue to trade for at least the next 12 months.

(b) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, on a straight line basis of each asset over its expected useful life as follows:

Motor vehicles	25%
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(c) Turnover

Turnover represents the amounts derived from the provision of services which fall within the Company's ordinary activities, and is stated net of Value Added Tax.

(d) Operating leases

Income in respect of operating leases is recognised on a straight line basis over the life of the lease.

(e) Cash flow statement

Financial Reporting Standard 1 (Revised 1996) has been implemented by the company's holding company, BWD Securities PLC. The company itself is a wholly owned subsidiary of BWD Securities PLC and as such is an exempt entity under FRS 1 (Revised 1996).

(f) Related party transactions

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the BWD Securities PLC group or investees of the BWD Securities PLC group.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
Stated after charging:		
Auditors' remuneration – audit fee	719	600
Auditors' remuneration – other fees	-	750
Depreciation	<u>269,431</u>	<u>244,652</u>

3. SEGMENTAL REPORTING

The company's activities consist solely of the provision and financing of vehicles within the United Kingdom.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
United Kingdom corporation tax based on the profit for the year at 30.00% (1999 – 30.33%)	27,496	38,000
Group relief paid for in full	-	(43)
Over provision in respect of prior years	<u>27,496</u>	<u>37,957</u>

5. STAFF COSTS

No director or staff member received any emoluments during the year or in the prior year.

The average number of persons employed during the year (including directors) was 1 (1999 – 1).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. TANGIBLE FIXED ASSETS

	Motor Vehicles £
Cost:	
At 1 December 1999	1,048,537
Additions	353,649
Disposals	(309,992)
At 30 November 2000	<u>1,092,194</u>
Depreciation:	
At 1 December 1999	480,544
Charge for the year	269,431
Released on disposal	(265,951)
At 30 November 2000	<u>484,024</u>
Net book value:	
At 30 November 2000	<u>608,170</u>
At 30 November 1999	<u>567,993</u>

All of the above fixed assets are held for rental under operating leases.

7. CREDITORS

Amounts falling due within one year

	2000 £	1999 £
Amounts due to group undertakings	174,425	174,425
Corporation tax payable	32,409	38,000
Accruals and deferred income	1,500	1,400
	<u>208,334</u>	<u>213,825</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. SHARE CAPITAL

	2000		1999	
	No.	£	No.	£
Authorised:				
Ordinary shares of 10p each	<u>10,000</u>	<u>1,000</u>	<u>10,000</u>	<u>1,000</u>
Allotted, called up and fully paid:				
Ordinary shares of 10p each	<u>10,000</u>	<u>1,000</u>	<u>10,000</u>	<u>1,000</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the year	66,927	53,546
Opening shareholders' funds	<u>413,804</u>	<u>360,258</u>
Closing shareholders' funds	<u>480,731</u>	<u>413,804</u>

10. CAPITAL COMMITMENTS

	2000 £	1999 £
Contracted for but not provided in the financial statements	<u>Nil</u>	<u>17,528</u>

11. ULTIMATE HOLDING COMPANY

The company is a subsidiary of BWD Securities PLC, the ultimate holding company, which is incorporated in England and Wales. BWD Securities PLC is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of BWD Securities PLC consolidated financial statements can be obtained from the Company Secretary at Quayside House, Canal Wharf, Leeds, LS11 5PU.

AUDITORS' REPORT TO THE MEMBERS OF RENSBURG LIMITED

We have audited the financial statements on pages 3 to 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 1, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 30 November 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor
7 February 2001