

*Company Number 02100864*

# **Rensburg Limited**

## **Report and Financial Statements**

**30 November 1999**



## **REPORT OF THE DIRECTORS**

The directors have pleasure in submitting their report with the financial statements for the year to 30 November 1999.

## **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 £53,546. The directors do not recommend the payment of a final dividend.

## **REVIEW OF THE BUSINESS**

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

**REPORT OF THE DIRECTORS (CONTINUED)**

**DIRECTORS**

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

	<b>Interest in 10p Ordinary Shares of BWD Securities PLC</b>	
	<b>At 30 November 1999</b>	<b>At 30 November 1998</b>
M.J. Dickinson	See below	See below

M.J. Dickinson is a director and shareholder of BWD Securities PLC and his interest is disclosed in the report of that company.

R.A. Allen resigned as a director of the company on 1 October 1999.

The directors do not retire by rotation.

**CASH FLOW STATEMENT**

Financial Reporting Standard 1 (Revised 1996), (FRS 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).

**YEAR 2000**

The Group recognised the importance of the Year 2000 issue, completed a full assessment of its impact and committed resources to its resolution. To date, the Group's results and operations have not been adversely affected either by internal Year 2000 compliance failures or the inability of any third parties to manage the issue. The Directors recognise the need to continue to monitor the Year 2000 issue and are confident that the steps being undertaken will continue to avoid disruption. Further costs arising from the Year 2000 compliance programme are not expected to be significant.

## 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

8 February 2000

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 1999**

	<b>Note</b>	<b>1999 £</b>	<b>1998 £</b>
Turnover	1	278,710	275,592
Administrative expenses		<u>(187,207)</u>	<u>(163,564)</u>
Profit on ordinary activities before taxation	2	91,503	112,028
Tax on profit on ordinary activities	3	<u>(37,957)</u>	<u>(22,752)</u>
Retained profit for the year		53,546	89,276
Retained profit brought forward		<u>359,258</u>	<u>269,982</u>
Retained profit carried forward		<u>412,804</u>	<u>359,258</u>

There are no recognised gains or losses during the current or previous year other than the profit for the year.

A statement of movements on shareholders' funds is given in note 8. The notes on pages 6 to 9 form part of these financial statements.

# RENSBURG LIMITED

## BALANCE SHEET AS AT 30 NOVEMBER 1999

	Note	1999	1998
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	567,993	542,334
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		<u>59,636</u>	<u>30,528</u>
		59,636	30,528
<b>CREDITORS:</b>			
Amounts falling due within one year	6	<u>213,825</u>	<u>212,604</u>
<b>NET CURRENT LIABILITIES</b>		<u>(154,189)</u>	<u>(182,076)</u>
<b>NET ASSETS</b>		<u>413,804</u>	<u>360,258</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,000	1,000
Profit and loss account		<u>412,804</u>	<u>359,258</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>413,804</u>	<u>360,258</u>

The financial statements were approved by the Board on 8 February 2000 and signed on its behalf by:



M. J. DICKINSON  
Director

8 February 2000

The notes on pages 5 to 9 form part of these financial statements.

## 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.

## 2. PROFIT ON ORDINARY ACTIVITIES

	1999 £	1998 £
Arrived at after charging/(crediting)		
Auditors' remuneration – as Auditors	600	600
Auditors' remuneration – other	750	-
Depreciation	<u>244,652</u>	<u>237,724</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999 £	1998 £
Corporation tax based on the profit for the year at 30.33% (1998 – 31%)	38,000	9,583
Group relief paid for in full		18,997
Over provision in previous year	(43)	(5,828)
	<u>37,957</u>	<u>22,752</u>

## 4. 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 (1998 – 2).

## 5. TANGIBLE FIXED ASSETS

	Motor Vehicles £
Cost:	
At 1 December 1998	978,898
Additions	294,834
Group transfers	30,489
Disposals	(255,684)
At 30 November 1999	<u>1,048,537</u>
Depreciation:	
At 1 December 1998	436,564
Charge for the year	244,652
Group transfers	17,554
Released on disposal	(218,226)
At 30 November 1999	<u>480,544</u>
Net book value:	
At 30 November 1999	<u>567,993</u>
At 30 November 1998	<u>542,334</u>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6. CREDITORS

Amounts falling due within one year

	1999 £	1998 £
Amounts due to group undertakings	174,425	174,425
Corporation tax	38,000	28,580
Accruals	1,400	9,599
	<u>213,825</u>	<u>212,604</u>

## 7. SHARE CAPITAL

	1999		1998	
	No.	£	No.	£
Authorised:				
Ordinary shares of 10p	<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	<u>10,000</u>	<u>1,000</u>	<u>10,000</u>	<u>1,000</u>

## 8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Profit for the year	53,546	89,276
Opening shareholders' funds	<u>360,258</u>	<u>270,982</u>
Closing shareholders' funds	<u>413,804</u>	<u>360,258</u>

## 9. CAPITAL COMMITMENTS

	1999 £	1998 £
Contracted for but not provided in the financial statements	<u>17,528</u>	<u>35,729</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10. ULTIMATE HOLDING COMPANY**

The ultimate holding company is BWD Securities PLC, which is registered in England and Wales.

## AUDITORS' REPORT TO THE MEMBERS OF RENSBURG LIMITED

We have audited the financial statements on pages 4 to 9

### Respective responsibilities of directors and auditors

As described on page 1 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 company's affairs as at 30 November 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
LEEDS

8 February 2000