

RENAISSANCE SECURITIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1998

Registered number: 3404451



THE GRETTON PARTNERSHIP

CHARTERED ACCOUNTANTS

Wimborne

RENAISSANCE SECURITIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the period ended 31st December 1998

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RENAISSANCE SECURITIES LIMITED

Auditors' report to
Renaissance Securities Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 and 3, together with the financial statements of the company for the period ended 31st December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 and 3 are properly prepared in accordance with those provisions.

The Gretton Partnership

The Gretton Partnership
Registered Auditors
Chartered Accountants
Wimborne

12th May 1999

RENAISSANCE SECURITIES LIMITED


ABBREVIATED BALANCE SHEET

at 31st December 1998

	Note	1998 £	£
Current assets			
Cash at bank and in hand		2	
		<u>2</u>	
Net current assets			2
Total assets less current liabilities			<u>2</u>
Capital and reserves			
Called up share capital	5		2
Total shareholders' funds			<u>2</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller Entities.

The abbreviated financial statements on pages 2 and 3 were approved by the board of directors on *5th May 1999* and signed on its behalf by:


Mr R. Taylor
Director

RENAISSANCE SECURITIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Called up share capital

	1998	
	Number of shares	£
Authorised		
Ordinary £1 shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted called up and fully paid		
Ordinary £1 shares of £1 each	2	2
	<u> </u>	<u> </u>

Two ordinary shares of £1 each were issued on incorporation at par.

3 Ultimate parent undertaking

The ultimate parent company, owning 100% of the shares in issue, is a company named The Renaissance Group of Companies Limited. This company is incorporated in England.

Ultimate control of the group is held by the directors of Renaissance Securities Limited.