

**DRINGEEN (HOLDINGS) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS AND**  
**AUDITORS' REPORT**  
**FOR THE YEAR ENDED 31 MAY 1996**

REGISTRAR OF COMPANIES COPY  
Return to KANTER, WARWICK & CO.  
when approved and signed

**INDEX TO THE ACCOUNTS**

---

Pages	1	Statment of Directors' Responsibilities
	2	Auditors' Report
	3	Abbreviated Balance Sheet
	4 to 5	Notes to the Abbreviated Accounts

---

**The company's registered number is 520687**



**DRINGEEN (HOLDINGS) LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

REGISTRAR OF COMPANIES COPY  
Return to KANTER, WARWICK & CO.  
when approved and signed.

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

- 1) select suitable accounting policies and then apply them consistently.
- 2) make judgements and estimates that are reasonable and prudent.
- 3) 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DRINGEEN (HOLDINGS) LIMITED**  
**REPORT OF THE AUDITORS TO THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MAY 1996**  
**UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

REGISTRAR OF COMPANIES COPY  
Return to KANTER, WARWICK & CO.  
when approved and signed.

We have examined the abbreviated accounts set out on pages 3 to 5, together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 3 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 7 February 1997 we reported to the shareholders on the statutory accounts of the company for the year ended 31 May 1996 prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our audit report under section 235 of the Companies Act 1985 was as follows:

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 2 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**

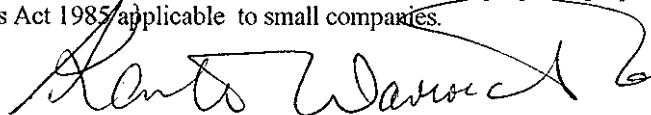
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 at 31 May 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Kanter Warwick & Co  
Chartered Accountants and Registered Auditors



Senator House  
2 Graham Road  
Hendon  
London NW4 3HJ

7 February 1997

**DRINGEEN (HOLDINGS) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AT 31 MAY 1996**

REGISTRAR OF COMPANIES COPY  
 Return to KANTER, WARWICK & CO.  
 when approved and signed.

	Notes	1996 £	£	1995 £
<b>FIXED ASSETS</b>				
Tangible Assets	1b,2		9,848	9,070
<b>CURRENT ASSETS</b>				
Debtors	3	422,286		427,655
		422,286		427,655
<b>CREDITORS: Amounts falling due within one year</b>		(8,341)		(15,335)
<b>NET CURRENT ASSETS</b>			413,945	412,320
<b>NET ASSETS</b>		£ 423,793	£ 421,390	
<b>CAPITAL AND RESERVES</b>				
Called up share capital	4		200	200
Profit and loss account			423,593	421,190
<b>TOTAL CAPITAL EMPLOYED</b>		£ 423,793	£ 421,390	

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 and approved on behalf of the board

7 February 1997

J J S Symons - Director



The notes on pages 4 to 5 form part of these accounts

**DRINGEEN (HOLDINGS) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 1996**

REGISTRAR OF COMPANIES COPY  
Return to KANTER, WARWICK & CO.  
when approved and signed.

**1. ACCOUNTING POLICIES**

**1a. Basis of accounting**

The accounts have been prepared under the historical cost convention.

**1b. Tangible fixed assets**

Freehold land and buildings are shown at original historical cost which, in the opinion of the Directors, is lower than the current value.

	1996	1995
Freehold ground rents - % on cost	Nil	Nil
Freehold buildings - % on cost	Nil	Nil
Furniture and fittings - % on cost	15	15

**1c. Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

**1d. Turnover**

Turnover comprises the amounts (excluding value added tax) derived from the provision of goods and services in the normal course of business during the year.

**1e. Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No 1 "Cash flow statements"

**DRINGEEN (HOLDINGS) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 1996**

REGISTRAR OF COMPANIES COPY  
 Return to KANTER, WYNNICK & CO.  
 When approved and signed.

**2. TANGIBLE FIXED ASSETS**

	1996 £	1995 £
<b>Cost</b>		
At 1 June 1995	12,733	23,013
Additions	778	122
Disposals	-	(10,402)
At 31 May 1996	13,511	12,733
<b>Depreciation</b>		
At 1 June 1995	3,663	3,663
At 31 May 1996	3,663	3,663
<b>Net Book Amounts</b>		
At 31 May 1996	£ 9,848	£ 9,070

**3. DEBTORS**

	1996 £	1995 £
The following are included in the net book value of debtors:		
Amounts falling due within one year	422,286	427,655
	£ 422,286	£ 427,655

**4. CALLED UP SHARE CAPITAL**

	1996	1995
Authorised:		
100 Ordinary shares of £1 each	£ 100	£ 100
100 Deferred shares of £1 each	£ 100	£ 100
Allotted, issued and fully paid:		
	£	£
100 Ordinary shares of £1 each	100	100
100 Deferred shares of £1 each	100	100
Total called up share capital	£ 200	£ 200