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DRINGEEN (HOLDINGS) LIMITED  
ABBREVIATED FINANCIAL STATEMENTS AND  
AUDITORS' REPORT  
FOR THE YEAR ENDED 31 MAY 1993

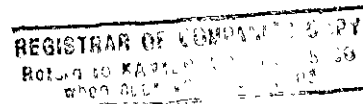
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The company's registered number is 520687



**DRINGEEN (HOLDINGS) LIMITED**  
**REPORT OF THE AUDITORS TO THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MAY 1993**  
**UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

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 9 March 1994 we reported to the shareholders on the statutory accounts of the company for the year ended 31 May 1993 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 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

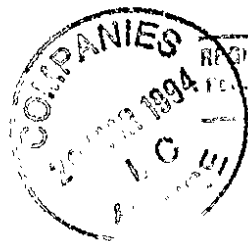
**Respective responsibilities of directors and auditors**

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.



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BRINGREN (HOLDINGS) LIMITED  
REPORT OF THE AUDITORS TO THE DIRECTORS (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 1993  
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 1993 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*  
Kanter Warwick & Co  
Chartered Accountants and Registered Auditors

Senator House  
2 Graham Road  
Hendon  
London NW4 3HJ

9 March 1994

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KANTER WARWICK & CO  
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**DRINGERN (HOLDINGS) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AT 31 MAY 1993**

	Notes	1993 £	1992 £
<b>FIXED ASSETS</b>			
Tangible Assets	1b,2	19,611	20,160
<b>CURRENT ASSETS</b>			
Debtors	3	268,596	260,592
Cash at bank and in hand		-	52
		<u>268,596</u>	<u>260,644</u>
CREDITORS: Amounts falling due within one year		<u>11,214</u>	<u>4,809</u>
NET CURRENT ASSETS		257,382	255,835
		<u>£ 276,993</u>	<u>£ 275,995</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	200	200
Profit and loss account		<u>276,793</u>	<u>275,795</u>
		<u>£ 276,993</u>	<u>£ 275,995</u>

Advantage has been taken of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company.

Signed and approved on behalf of the board

9 March 1994

J J S Symons - Director.

A Callam - Secretary

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

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DRINGEEN (HOLDINGS) LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 1991

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.

Other fixed assets are shown at cost.

Depreciation is provided on a straight line basis, at the following annual rates in order to write off each asset over its estimated useful life.

		1993	1992
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. 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"

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**BRINGEEN (HOLDINGS) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 1993**

2. TANGIBLE FIXED ASSETS	1993	1992
	£	£
Cost		
At 1 June 1992	23,020	23,178
Disposals	-	(158)
At 31 May 1993	<u>23,020</u>	<u>23,020</u>
Depreciation		
At 1 June 1992	2,860	2,311
For the year	549	549
At 31 May 1993	<u>3,409</u>	<u>2,860</u>
Net Book Amounts		
At 31 May 1993	<u>£ 19,611</u>	<u>£ 20,160</u>

3. DEBTORS	1993	1992
	£	£
The following are included in the net book value of debtors:		
Amounts falling due within one year	268,596	260,592
	<u>£ 268,596</u>	<u>£ 260,592</u>

4. CALLED UP SHARE CAPITAL	1993	1992
Authorised:		
100 Ordinary shares of £1 each	£ 100	£ 100
100 Deferred shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	£ 100	£ 100
100 Deferred shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

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