

# **Rensburg Limited**

## **Report and Financial Statements**

**30 November 1994**



## **RENSBURG LIMITED**

### **REPORT OF THE DIRECTORS**

The directors have pleasure in submitting their report, together with the financial statements for the year to 30th November, 1994.

### **DIRECTORS' RESPONSIBILITIES**

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 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 trading profit after taxation amounted to £52,916. The directors do not recommend the payment of a final dividend in respect of ordinary shares.

### **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.

# RENSBURG LIMITED

## DIRECTORS

The directors who held office during the year were as follows:

	Interest in 10p Ordinary Shares of BWD Securities PLC	
	At 30th	At 30th
	November 1994	November 1993
C.J.B. Broadbent	See below	See below
T.C.J. Wood	See below	See below

C.J.B. Broadbent and T.C.J. Wood each hold 1 Ordinary Share jointly with BWD Securities PLC in a non-beneficial capacity.

C.J.B. Broadbent and T.C.J. Wood are directors and shareholders of BWD Securities PLC and their interests are disclosed in the report of that company.

The directors do not retire by rotation.

## FIXED ASSETS

The additions to fixed assets are shown in Note 4 to the financial statements.

## CASH FLOW STATEMENT

Financial Reporting Standard 1 (FRS1) 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 FRS1.

## AUDITORS

On 6th February 1995 our auditors changed the name under which they practise to KPMG and accordingly have signed their report in their new name. In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG 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

Woodsome House,  
Woodsome Park,  
Fenay Bridge,  
Huddersfield,  
HD8 0JG.

28th February, 1995

RENSBURG LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH NOVEMBER, 1994

	Note	1994 £	1993 £
Turnover	1	207,666	177,385
Administrative expenses		<u>(141,140)</u>	<u>(118,051)</u>
Profit on ordinary activities before taxation	2	66,526	59,334
Tax on profit on ordinary activities	3	<u>(13,610)</u>	<u>(17,375)</u>
Retained profit for the year		52,916	41,959
Retained profit brought forward		58,887	16,928
Retained profit carried forward		<u>111,803</u>	<u>58,887</u>

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

A statement of movements on shareholders' funds is given in note 8.

The notes on pages 5 to 7 form part of these financial statements.

RENSBURG LIMITED

BALANCE SHEET

AS AT 30TH NOVEMBER, 1994

	Note	1994	1993
		£	£
FIXED ASSETS	4	481,661	348,633
CURRENT ASSETS			
Debtors	5	1,000	1,000
Cash at bank and in hand		19,817	104,141
		<u>20,817</u>	<u>105,141</u>
CREDITORS:			
Amounts falling due within one year	6	389,675	393,887
NET CURRENT LIABILITIES		<u>(368,858)</u>	<u>(288,746)</u>
NET ASSETS		<u>112,803</u>	<u>59,887</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account		111,803	58,887
Shareholders' funds		<u>112,803</u>	<u>59,887</u>

The financial statements were approved by the Board on 28th February, 1995 and signed on its behalf by:

  
T.C.J. Wood  
Director

28th February, 1995

The notes on pages 5 to 7 form part of these financial statements.

# RENSBURG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The following are a summary of the principal accounting policies:

#### (a) Accounting Convention

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

#### (b) Depreciation

Depreciation is provided on all tangible fixed assets, at a rate 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

	Year to 30th November 1994 £	Year to 30th November 1993 £
Arrived at after charging/(crediting)		
Depreciation	174,145	150,089
Profit on sale of fixed assets	(33,005)	(32,046)
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### 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year to 30th November 1994 £	Year to 30th November 1993 £
Corporation tax based on the profit for the year at 33% (1993-33%)	14,250	18,462
Over provision in previous year	(640)	(1,087)
	<hr/>	<hr/>
	13,610	17,375
	<hr/>	<hr/>

**RENSBURG LIMITED**

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

**4. TANGIBLE FIXED ASSETS**

	Motor Vehicles £
Cost:	
At 1st December 1993	447,838
Additions	272,927
Group Transfers	111,031
Disposals	(180,951)
At 30th November 1994	<u>650,845</u>
Depreciation:	
At 1st December 1993	99,205
Charge for the year	174,145
Group Transfers	49,411
Released on disposal	(153,577)
At 30th November 1994	<u>169,184</u>
Net book value:	
At 30th November 1994	<u>481,661</u>
At 30th November 1993	<u>348,633</u>

**5. DEBTORS**

	1994 £	1993 £
Amounts due from group undertakings	<u>1,000</u>	<u>1,000</u>

**6. CREDITORS:**

Amounts falling due within one year

	1994 £	1993 £
Amounts owing to group undertakings	375,425	375,425
Corporation tax	14,250	18,462
	<u>389,675</u>	<u>393,887</u>

**RENSBURG LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****7. SHARE CAPITAL**

	1994		1993	
	No.	£	No.	£
Authorised:				
Ordinary shares of 10p each	10,000	1,000	10,000	1,000
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Allotted, called up and fully paid:				
Ordinary shares of 10p each	10,000	1,000	10,000	1,000
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**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£
Profit for the year	52,916
Shareholders' funds at 30 November 1993	59,887
Shareholders' funds at 30 November 1994	<u>112,803</u>

**9. CAPITAL COMMITMENTS**

	1994	1993
	£	£
Contracted for but not provided in the financial statements	NIL	NIL
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Authorised by the directors but not contracted for	NIL	NIL
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**10. ULTIMATE HOLDING COMPANY**

The ultimate holding company is BWD Securities PLC, which is registered in England & Wales. BWD Securities PLC has indicated that it intends to provide such funds as are necessary for the company to continue to trade for the foreseeable future.



**REPORT OF THE AUDITORS, KPMG, TO THE MEMBERS OF  
RENSBURG LIMITED**

We have audited the financial statements on pages 3 to 7.

**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 state of the company's affairs as at 30 November 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG  
Chartered Accountants  
Registered Auditors  
Huddersfield

28th February, 1995