

Registered.

Company Number : 2450180

RESOURCE DEVELOPMENT INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 1995

PILLEY & FLORSHAM  
CERTIFIED ACCOUNTANTS  
29 WARWICK ROAD  
COVENTRY  
CV1 2ES



**RESOURCE DEVELOPMENT INTERNATIONAL LIMITED**

**ABBREVIATED ACCOUNTS**

**30TH SEPTEMBER 1995**

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**AUDITORS' REPORT**  
**TO THE DIRECTOR OF RESOURCE DEVELOPMENT INTERNATIONAL LIMITED**

Pursuant to paragraph 24 of schedule 8 to Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Resource Development International Limited for the year ended 30th September 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the director's statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled, under sections 246 and 247 of the Companies Act 1985, to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th September 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that schedule.

On 15th May 1996 we reported as auditors of Resource Development International Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1995 and our audit report was as follows:

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of director and auditors**

As described on page 2, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on these 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 director 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 error, fraud or other irregularity. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

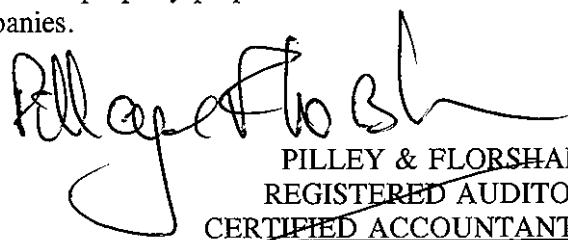
**Going concern**

As explained in note 1a the financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the director and RDI Ltd. In view of the significance of this matter, we consider that it should be drawn to your attention but, our opinion, is not qualified in this respect.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September 1995 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, as applicable to small companies.

29 Warwick Road  
COVENTRY  
CV1 2ES  
Date: 15th May 1996

  
PILLEY & FLORSHAM  
REGISTERED AUDITOR  
CERTIFIED ACCOUNTANTS

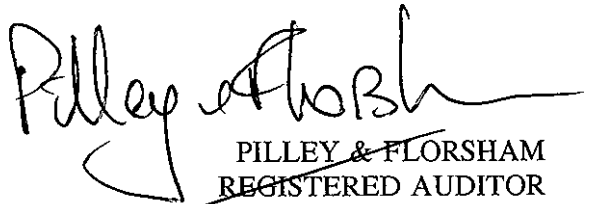
AUDITORS' REPORT

TO THE DIRECTOR OF RESOURCE DEVELOPMENT INTERNATIONAL LIMITED

For the purposes of Part VII Section 248(4) Companies Act 1985

We have reviewed the financial statements of this company and its subsidiary company. In our opinion the company is entitled to claim exemption from the preparation of group accounts as conferred by Section 248(1) of the Companies Act 1985.

29 Warwick Road  
COVENTRY  
CV1 2ES  
Date: 15th May 1996

  
PILLEY & FLORSHAM  
REGISTERED AUDITOR  
CERTIFIED ACCOUNTANTS

**RESOURCE DEVELOPMENT INTERNATIONAL LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1995**

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>			
Tangible assets	2	75685	-
Intangible assets	2	12384	-
Investments	3	1	-
		<u>88070</u>	<u>-</u>
<b><u>CURRENT ASSETS</u></b>			
Debtors		29207	-
Cash at bank and in hand		110	2
		<u>29317</u>	<u>2</u>
<b><u>CREDITORS: amounts falling due within one year</u></b>	4	<u>78391</u>	<u>-</u>
<b><u>NET CURRENT ASSETS (LIABILITIES)</u></b>		<u>(49074)</u>	<u>2</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<u>38996</u>	<u>2</u>
<b><u>CREDITORS: amounts falling due after one year</u></b>	5	<u>131110</u>	<u>-</u>
		<u>(92114)</u>	<u>2</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up share capital	6	40000	2
Profit and loss account		(132114)	-
<b><u>SHAREHOLDERS (FUNDS) DEFICIT</u></b>		<u>(92114)</u>	<u>2</u>

The director has taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

The director has taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in his opinion, the company is entitled to those special exemptions as a small company.

Approved by the board on

  
..... DIRECTOR  
**J HOLDEN**

The notes on pages 4 to 6 form part of these Accounts.

## RESOURCE DEVELOPMENT INTERNATIONAL LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995

#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted by the company are as follows:

##### a. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and the going concern basis. The use of the going concern basis assumes the continued support of the director and RDI Ltd. This support has been formally confirmed. The effect of events relating to the year ended 30th September 1995 which occurred before the date of approval of the financial statements by the Director have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30th September 1995 and of the loss for the year ended on that date.

##### b. Depreciation

Depreciation is provided on all fixed assets calculated to write down the cost over the expected normal life of such assets.

The principal rates are:

Fixtures and fittings, office equipment	- 15% reducing balance
Boats	- 25% reducing balance

Assets are depreciated from the month of purchase using the basis outlined above.

##### c. Deferred taxation

In accordance with standard accounting practice no provision is made for deferred taxation where, in the opinion of the director, no such liability will arise for the foreseeable future.

##### d. Goodwill

In accordance with standard accounting practice, Goodwill is being written off over a period of 5 years, commencing with the year ended 30th September 1995.

##### e. Pension scheme

The company operates a defined contribution pension scheme whereby the company makes contributions to insurance companies to enable it to provide retirement benefits for certain employees of the company. The pension contributions made by the company under this arrangement (stated net of the personal contributions received from the individual employees) are shown in the notes to the financial statements.

##### f. Operating leases

Operating leases are written off to the profit and loss account on a remittance basis. Future obligations under these leases are shown in the notes to the financial statements.

##### g. FRS1 - cash flow statements

Under the guidelines outlined in this statement, small companies are exempt from the preparation of cash flow statements. The company being eligible, the director has taken advantage of this exemption.

**RESOURCE DEVELOPMENT INTERNATIONAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995**

**(Continued)**

2. <u>FIXED ASSETS</u>	<u>Tangible</u> <u>Assets</u> <u>£</u>	<u>Intangible</u> <u>Assets</u> <u>£</u>
<u>Cost</u>		
At 30th September 1994	-	-
Additions	83366	13510
Disposals	(1)	-
	<hr/>	<hr/>
At 30th September 1995	83365	13510
	<hr/>	<hr/>
<u>Depreciation/Amortisation</u>		
At 30th September 1994	-	-
Charge for the year	7680	1126
	<hr/>	<hr/>
At 30th September 1995	7680	1126
	<hr/>	<hr/>
<u>Net book value</u>		
At 30th September 1995	75685	12384
	<hr/> <hr/>	<hr/> <hr/>
At 30th September 1994	-	-
	<hr/> <hr/>	<hr/> <hr/>
 3. <u>INVESTMENTS</u>		<u>1995</u> <u>£</u>
At cost		1
		<hr/> <hr/>
<u>Shares in group companies</u>		
<u>Subsidiaries</u>	<u>Activity</u>	<u>Proportion of Ordinary</u> <u>Shares held</u>
Vacation Plus Limited	Recreational activities	100%

The country of registration and main operation of this company is England and the shares of this company are held directly by Resource Development International Limited.

Group accounts have not been produced because the director has taken advantage of Section 248(1) of the Companies Act 1985 under which group accounts need not be prepared for small or medium sized immediate parent companies.

**RESOURCE DEVELOPMENT INTERNATIONAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995**

**(Continued)**

4. <u>CREDITORS: amount falling due within one year</u>	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Bank loan and overdraft, secured	19616	-
Other	58775	-
	<u>78391</u>	<u>-</u>

5. CREDITORS: amounts falling due after one year

Loan	<u>131110</u>	<u>-</u>
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6. CALLED UP SHARE CAPITAL

Authorised:

100000/1000 Ordinary shares of £1 each	<u>100000</u>	<u>1000</u>
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Issued:

40000/2 Ordinary shares of £1 each fully paid	<u>40000</u>	<u>2</u>
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On 1st May 1995 as part consideration for the transfer of trade and related assets by Mr Holden, a further 39998 shares were issued as fully paid. Immediately prior to this the authorised share capital of the company was raised to the figure shown.

7. <u>CONTINGENT LIABILITIES</u>	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>

There were no contingent liabilities at 30th September 1995 (1994 - Nil)

a. Operating leases:

The company has the following commitments under contracts for operating leases covering motor vehicles and other office equipment:

Current commitments	26656	-
Between two to three years	47225	-
	<u>73881</u>	<u>-</u>

b. In addition the company rents its premises at Westwood House, Westwood Heath, Coventry at a rental of £25600 per annum.

8. DIRECTOR'S INTERESTS

RDI Limited, see note 12, is a company controlled by the director and his wife. There are no material trading transactions between this company and RDI Limited.