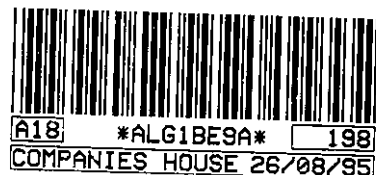


R.C.C. (SOUTHERN) LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1994

P F O BROOM & CO  
CERTIFIED ACCOUNTANTS  
REGISTERED AUDITORS



R.C.C. (SOUTHERN) LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1994

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## AUDITORS' REPORT TO THE DIRECTORS OF

R.C.C. (SOUTHERN) LIMITED

FOR THE YEAR ENDED 31ST DECEMBER 1994

PURSUANT TO PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the annexed abbreviated accounts together with the full financial statements of the above company for the year ended 31st December 1994. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated accounts and that these 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 deliver abbreviated accounts in respect of the year ended 31st December 1994 and the annexed abbreviated accounts have been properly prepared in accordance with Schedule 8 to that Act.

As auditors, we reported to the members of the company on the full financial statements prepared under section 227 of the Companies Act 1985 for the year ended 31st December 1994 as follows:-

We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out in note 1 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.

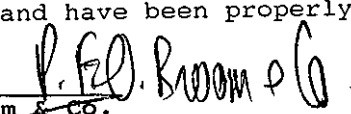
**Basis of opinion**

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 assurances that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. 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 31st December 1994 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
P.F.O. Broom & Co.  
Certified Accountants  
Registered Auditors  
Broom House  
39-43 London Road  
Hadleigh Benfleet  
Essex SS7 2QL

6th July 1995

## R.C.C. (SOUTHERN) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1994

|                                                         | Note | 1994<br>£      | 1993<br>£       |
|---------------------------------------------------------|------|----------------|-----------------|
| <b>Fixed assets</b>                                     |      |                |                 |
| Tangible assets                                         | 2    | 4,124          | 3,078           |
| <b>Current assets</b>                                   |      |                |                 |
| Stocks                                                  |      | 97,688         | 79,256          |
| Debtors                                                 |      | 52,886         | 11,304          |
| Cash at bank and in hand                                |      | 20,938         | 1,782           |
|                                                         |      | <u>171,512</u> | <u>92,342</u>   |
| Creditors: amounts falling due within one year          | 3    | (82,917)       | (106,260)       |
| Net current assets/(liabilities)                        |      | <u>88,595</u>  | <u>(13,918)</u> |
| Total assets less current liabilities                   |      | 92,719         | (10,840)        |
| Creditors: amounts falling due after more than one year | 4    | (92,146)       | -               |
|                                                         |      | <u>573</u>     | <u>(10,840)</u> |
| <b>Capital and reserves</b>                             |      |                |                 |
| Called up share capital                                 | 5    | 98             | 98              |
| Profit and loss account                                 |      | <u>475</u>     | <u>(10,938)</u> |
|                                                         |      | <u>573</u>     | <u>(10,840)</u> |

In preparing these abbreviated accounts we have relied on the exemptions given by section A of part III of schedule 8 to the Companies Act 1985. We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

.....  
M.A.Burgess

.....  
N.H.Dowdeswell

Dated: 6th July 1995

## R.C.C. (SOUTHERN) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

**1 Accounting policies****a. Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**b. Turnover**

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities and is stated net of trade discounts and value added tax.

**c. Depreciation of tangible assets**

Depreciation is calculated to write off the cost (less estimated residual value) of fixed assets over their estimated useful lives at the following annual rates:

|                       |                   |
|-----------------------|-------------------|
| Fixtures and fittings | 15% straight line |
|-----------------------|-------------------|

**d. Leases and hire purchase contracts**

Assets acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful lives. The interest element of the rental obligations is charged over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged on a straight line basis over the term of the lease.

**e. Stocks**

Stocks are stated at the lower of cost and net realisable value.

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

## 2 Tangible fixed assets

|                        | Fixtures<br>and<br>fittings<br>£ |
|------------------------|----------------------------------|
| <b>Cost</b>            |                                  |
| 1st January 1994       | 33,487                           |
| Additions              | 2,329                            |
| 31st December 1994     | <u>35,816</u>                    |
| <b>Depreciation</b>    |                                  |
| 1st January 1994       | 30,409                           |
| Charge for year        | 1,283                            |
| 31st December 1994     | <u>31,692</u>                    |
| <b>Net book amount</b> |                                  |
| 31st December 1994     | <u>4,124</u>                     |
| 31st December 1993     | <u>3,078</u>                     |

## 3 Creditors: amounts falling due within one year includes:

|                             | 1994<br>£    | 1993<br>£     |
|-----------------------------|--------------|---------------|
| Directors' current accounts | <u>5,289</u> | <u>11,781</u> |

## 4 Creditors: amounts falling due after more than one year

|            | 1994<br>£     | 1993<br>£ |
|------------|---------------|-----------|
| Bank loans | <u>92,146</u> | <u>-</u>  |
|            | <u>92,146</u> | <u>-</u>  |

## Bank loans:

Total bank loans are repayable over varying periods by monthly instalments as follows:-

|                             | 1994<br>£      | 1993<br>£    |
|-----------------------------|----------------|--------------|
| In the next year            | 31,608         | 7,674        |
| In the second to fifth year | <u>92,146</u>  | <u>-</u>     |
|                             | <u>123,754</u> | <u>7,674</u> |

## R.C.C. (SOUTHERN) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

| 5 | Called up share capital    | 1994              | 1993              |
|---|----------------------------|-------------------|-------------------|
|   |                            | £                 | £                 |
|   | Authorised                 |                   |                   |
|   | Ordinary shares of £1 each | 100               | 100               |
|   |                            | <u>          </u> | <u>          </u> |
|   | Allotted and fully paid    |                   |                   |
|   | Ordinary shares of £1 each | 98                | 98                |
|   |                            | <u>          </u> | <u>          </u> |