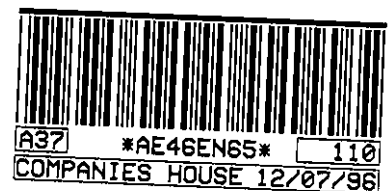


KEEROK LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
31 DECEMBER 1995

Registered number: 2568983

KIDSONS IMPEY  
CHARTERED ACCOUNTANTS  
Derby



KEEROK LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 December 1995

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**KEEROK LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to  
Keerok Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

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 31 December 1995, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On 31 May 1996 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 12 which have been prepared under the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 3, 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.

continued .....

## KEEROK LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
(continued)

Auditors' report to  
Keerok Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

**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 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 as at 31 December 1995 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.'

Derby  
31 May 1996

  
Kidsons Impey  
Registered Auditors  
Chartered Accountants

## KEEROK LIMITED

## ABBREVIATED BALANCE SHEET


at 31 December 1995

	Note	1995	1994
<b>Fixed assets</b>			
Tangible assets	2	496,427	737,555
Investments	2	-	2,995
		<u>496,427</u>	<u>740,550</u>
<b>Current assets</b>			
Stocks		-	6,649
Debtors	488,797	204,807	
Cash at bank and in hand	47,041	21,528	
		<u>535,838</u>	<u>232,984</u>
<b>Creditors:</b> amounts falling due within one year	(270,283)	(320,678)	
<b>Net current assets/(liabilities)</b>		<u>265,555</u>	<u>(87,694)</u>
<b>Total assets less current liabilities</b>		<u>761,982</u>	<u>652,856</u>
<b>Creditors:</b> amounts falling due after more than one year	3	(365,415)	(416,702)
<b>Provision for liabilities and charges</b>		<u>(5,080)</u>	<u>(5,080)</u>
		<u>391,487</u>	<u>231,074</u>
<b>Capital and reserves</b>			
Called up share capital	4	10,002	3
Share premium account		149,997	149,997
Profit and loss account		231,488	81,074
<b>Total shareholders' funds</b>		<u>391,487</u>	<u>231,074</u>

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.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 31 May 1996.

  
P Cairns  
Director

**KEEROK LIMITED****NOTES ON ABBREVIATED FINANCIAL STATEMENTS**

31 December 1995

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	Over 50 years
Leasehold land and buildings	Over 4 years
Plant and equipment	20% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	10% reducing balance

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## KEEROK LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1995

## 2 Fixed assets

	Tangible fixed assets	Fixed asset investments	Total
<b>Cost or valuation</b>			
1 January 1995	954,733	2,995	957,728
Additions	8,956	-	8,956
Disposals	(433,622)	(2,995)	(436,617)
	<u>530,067</u>	<u>-</u>	<u>530,067</u>
<b>Depreciation</b>			
1 January 1995	217,178	-	217,178
Charge for year	59,864	-	59,864
Disposals	(243,402)	-	(243,402)
	<u>33,640</u>	<u>-</u>	<u>33,640</u>
<b>Net book amount</b>			
31 December 1995	<u>496,427</u>	<u>-</u>	<u>496,427</u>
1 January 1995	<u>737,555</u>	<u>2,995</u>	<u>740,550</u>

The investment comprised 25 ordinary shares in UTS UK and Ireland Limited.

3 Creditors: amounts falling due  
after more than one year

1995 1994

The following amounts are included in creditors  
falling due after more than one year:

Due otherwise than by instalments after  
five years

Other loan	-	8,365
Bank loan	363,150	366,238
	<u>363,150</u>	<u>374,603</u>

## KEEROK LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1995

## 4 Called up share capital

		1995		1994	
		Number of shares		Number of shares	
Authorised					
Ordinary shares of	1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid					
Ordinary shares of	1 each	<u>10,002</u>	<u>10,002</u>	<u>3</u>	<u>3</u>