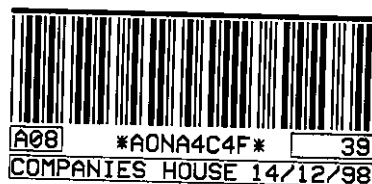


C. 41

REGISTERED NUMBER: 02568983 (England and Wales)

**Abbreviated Financial Statements**  
**for the Year Ended 31 December 1997**  
**for**  
**Keerok Limited**



**Keerok Limited**

**Index to the Abbreviated Financial Statements  
for the Year Ended 31 December 1997**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4</b>

**Keerok Limited**

**Company Information  
for the Year Ended 31 December 1997**

**DIRECTORS:**

P Cairns  
Ms A M Flanagan

**SECRETARY:**

P Cairns

**REGISTERED OFFICE:**

Ballintean  
Glenfeshie  
Kincraig  
INVERNESS-SHIRE  
PH21 1NK

**REGISTERED NUMBER:**

02568983 (England and Wales)

**ACCOUNTANTS:**

M.J.Shapcott & Co  
Chartered Accountants  
Friary House  
47 Uttoxeter New Road  
DERBY  
DE22 3NL

**Keerok Limited**

**Abbreviated Balance Sheet  
31 December 1997**

		31.12.97		31.12.96	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		641,508		630,062
<b>CURRENT ASSETS:</b>					
Debtors		533		43,236	
Cash at bank		136,381		113,393	
		<u>136,914</u>		<u>156,629</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>82,273</u>		<u>69,115</u>	
<b>NET CURRENT ASSETS:</b>			<u>54,641</u>		<u>87,514</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			696,149		717,576
<b>CREDITORS: Amounts falling due after more than one year</b>	3		<u>346,244</u>		<u>351,165</u>
			<u>£349,905</u>		<u>£366,411</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		10,002		10,002
Share premium			149,997		149,997
Profit and loss account			189,906		206,412
<b>Shareholders' funds</b>			<u>£349,905</u>		<u>£366,411</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

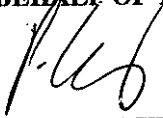
The notes form part of these financial statements

**Keerok Limited**

**Abbreviated Balance Sheet  
31 December 1997**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



P Cairns - DIRECTOR

Approved by the Board on 16 November 1998

# **Keerok Limited**

## **Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1997**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### **Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Over 50 years
Improvements to property	- 2% on cost
Kitchen equipment, etc.	- 20% on reducing balance
Soft furnishings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

#### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### **Stocks**

Stocks, when held, are stated 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.

#### **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 reasonable constant charge on the outstanding liability.

**Keerok Limited**

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1997**

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 January 1997	681,191
Additions	29,609
	<u>710,800</u>
At 31 December 1997	<u>710,800</u>
<b>DEPRECIATION:</b>	
At 1 January 1997	51,129
Charge for year	18,163
	<u>69,292</u>
At 31 December 1997	<u>69,292</u>
<b>NET BOOK VALUE:</b>	
At 31 December 1997	<u>641,508</u>
At 31 December 1996	<u>630,062</u>

The net book value of fixed assets include £7,257 (1996 £9,676) in respect of assets held under finance leases and hire purchases contracts.

**3. CREDITORS**

Creditors include the following debts falling due in more than five years:

	31.12.97	31.12.96
	£	£
Repayable otherwise than by instalments		
Bank loans	<u>265,000</u>	<u>265,000</u>
Repayable by instalments		
Bank loans	<u>81,244</u>	<u>83,900</u>

The bank loans are secured against the freehold property of the company. The other creditors are secured against the fixed assets being financed.

**4. CALLED UP SHARE CAPITAL**

<b>Authorised:</b>				
Number:	Class:	Nominal value:	31.12.97	31.12.96
			£	£
100,000	£1 Ordinary	£1	<u>100,000</u>	<u>100,000</u>
<b>Allotted, issued and fully paid:</b>				
Number:	Class:	Nominal value:	31.12.97	31.12.96
			£	£
10,002	£1 Ordinary	£1	<u>10,002</u>	<u>10,002</u>

**Keerok Limited**

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1997**

**5. TRANSACTIONS WITH DIRECTORS**

Included in debtors at 31 December 1997 is £ nil (1996 £38,790) due from P Cairns.

The loan which was unsecured and interest free, was repaid during the year.