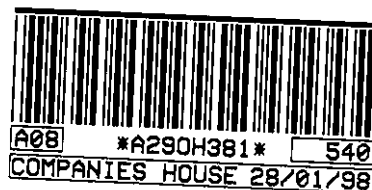


COMPANY NO: 2568983

K E E R O K L I M I T E D

ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1996



COMPANY NUMBER: 2568983

K E E R O K L I M I T E D

BALANCE SHEET
AS AT 31 DECEMBER 1996

	NOTE	£	1996	£	£	1995	£
<u>FIXED ASSETS</u>							
Tangible assets	2			630,062			496,427
<u>CURRENT ASSETS</u>							
Debtors			43,236			488,797	
Cash at bank and in hand			113,393			47,041	
			<u>156,629</u>			<u>535,838</u>	
<u>CREDITORS:</u> Amounts falling due within one year	3		<u>(71,380)</u>			<u>(270,283)</u>	
<u>NET CURRENT ASSETS</u>				85,249			265,555
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				<u>715,311</u>			<u>761,982</u>
<u>CREDITORS:</u> Amounts falling due after more than one year	4			(348,900)			(365,415)
Provision for liabilities and charges				-			(5,080)
				<u>366,411</u>			<u>391,487</u>
<u>CAPITAL AND RESERVES</u>							
Called up share capital	5			10,002			10,002
Share premium account				149,997			149,997
Profit and loss account				206,412			231,488
Total Shareholders' funds				<u>366,411</u>			<u>391,487</u>

For the year ending 31 December 1996 the company was entitled to exemption under subsection 1 of Section 249A of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year to 31 December 1996.

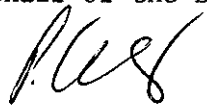
We acknowledge our responsibilities as directors for:

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

In preparing these abbreviated financial statements we have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 made under Sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to these exemptions as a small sized company.

Signed on behalf of the Board of Directors

P Cairns
Director



Approved by the board on 23 December 1997.

COMPANY NUMBER: 2568983

K E E R O K L I M I T E D

NOTES ON FINANCIAL STATEMENTS
31 DECEMBER 1996

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
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 reasonable constant charge on the outstanding liability.

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.

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.

COMPANY NUMBER: 2568983

K E E R O K L I M I T E D

NOTES ON FINANCIAL STATEMENTS
31 DECEMBER 1996

2. TANGIBLE FIXED ASSETS

	1996 <u>TOTAL</u> £	1995 <u>TOTAL</u> £
<u>COST OR VALUATION</u>		
1 January 1996	530,067	954,733
Additions	151,125	8,956
Disposals	-	(433,622)
	<u>681,192</u>	<u>530,067</u>
31 December 1996	<u>681,192</u>	<u>530,067</u>
 <u>DEPRECIATION</u>		
1 January 1996	33,640	217,178
Charge for year	17,490	59,864
Disposals	-	(243,402)
	<u>51,130</u>	<u>33,640</u>
31 December 1996	<u>51,130</u>	<u>33,640</u>
 <u>NET BOOK AMOUNT</u>		
31 December 1996	<u>630,062</u>	<u>496,427</u>
31 December 1995	<u>496,427</u>	<u>737,555</u>

The net book amount of fixed assets includes £9,676 (1995 £12,901) in respect of assets held under finance leases and hire purchase contracts.

COMPANY NUMBER: 2568983

K E E R O K L I M I T E D

NOTES ON FINANCIAL STATEMENTS
31 DECEMBER 1996

3. CREDITORS: Amounts falling due within one year

The bank loan and hire purchase repayments due within one year are secured against the relevant fixed assets of the company. (see note 4)

4. CREDITORS: Amounts falling due after more than one year

	<u>1996</u> £	<u>1995</u> £
Bank loans	348,900	363,150
Other creditors	-	2,265
	<u>348,900</u>	<u>365,415</u>
<u>Maturity of debt included above</u>		
In one year or less, or on demand	11,518	-
In five years or more	<u>348,900</u>	<u>363,150</u>
<u>Creditors other than finance lease and hire purchase contracts</u>		
Creditors due after more than five years payable other than by instalments	<u>265,000</u>	<u>363,150</u>
<u>Obligations under finance leases and hire purchase contracts</u>		
Amounts included above are repayable over varying periods by monthly instalments as follows:		
In the next year	2,265	7,007
In the second to fifth years	-	2,265
	<u>2,265</u>	<u>9,272</u>

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