Robert Dinwiddie & Co Limited

Abbreviated financial statements

31 March 1997
Registered number 23767

Abbreviated financial statements

Contents

KPMG

24 Blythswood Square
Glasgow
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United Kingdom

Report of the auditors to the directors of Robert Dinwiddie & Co Limited

pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Robert Dinwiddie & Co Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company in entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

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 accounts 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 to deliver abbreviated accounts in accordance with Sections 246 (5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.

Other information

On 24 July 1997, we reported, as auditors of Robert Dinwiddie & Co Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 12.

Respective responsibilities of directors and auditors

As described above 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 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the 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 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

KPMG
Chartered Accountants
Registered Auditors

24 July 1997

Balance sheet
at 31 March 1997

	Note	1997 £	1997 £	1996 £	1996 £
Fixed assets					
Tangible assets	2		2,077		1,543
Investments	3		443,537		443,024
			445,614		444,567
Current assets					
Stocks		3,777		3,378	
Debtors		2,054		4,572	
Cash at bank and in hand		62,003		51,934	
		67,834		59,884	
Creditors: amounts falling due within one year		(54,550)		(47,244)	
Net current assets			13,284		12,640
Net assets			458,898		457,207
Capital and reserves					
Called up share capital	4		20,000		20,000
Other reserves			1,408		1,408
Profit and loss account - distributable			437,490		435,799
Shareholders' funds (includes non-equity interests)			458,898		457,207

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board of directors on 24 July 1997 and were signed on its behalf by:

RM Kerr.

Mrs RM Kerr
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives, as follows:

Plant and equipment	-	25% straight line

Leases

Leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Stocks

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

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Interest and investment income

Credit is taken for interest and investment income when that income is received.

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirements of preparing a cash flow statement on the grounds that it qualifies as a small company.

Notes *(continued)*

2 Tangible fixed assets

	Total £
Cost or valuation	
At beginning of year	2,799
Additions	1,645
At end of year	4,444
Depreciation and diminution in value	
At beginning of year	1,256
Charge for year	1,111
At end of year	2,367
Net book value	
At 31 March 1997	**2,077**
At 31 March 1996	1,543

3 Fixed asset investments

	Unlisted £	Listed £	Total £
Cost			
At beginning of year	35,311	407,713	443,024
Additions	-	18,417	18,417
Disposals	-	(17,904)	(17,904)
	35,311	408,226	443,537

Notes *(continued)*

4 Called up share capital

	1997	1996
	£	£
Authorised		
Equity interests		
Ordinary shares of £1 each	**15,000**	15,000
Non-equity interests		
3.5% (plus tax credit) cumulative preference shares of £1 each	**5,000**	5,000
	20,000	20,000
Allotted, called up and fully paid		
Equity interests		
Ordinary shares of £1 each	**15,000**	15,000
Non-equity interests		
3.5% (plus tax credit) cumulative preference shares of £1 each	**5,000**	5,000
	20,000	20,000