

# Robert Dinwiddie & Co Limited

## Abbreviated financial statements

31 March 1996

Company number 23767

KPMG

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Robert Dinwiddie & Co Limited  
Directors' report and financial statements

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Report of the auditors to the directors of Robert Dinwiddie & Co Limited  
pursuant to paragraph 24 of Schedule 8 to 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 1996.

*Respective responsibilities of directors and auditors*

The directors are responsible for preparing the abbreviated accounts 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 accounts 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 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 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 March 1996, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

*Other information*

On 25 July 1996, 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 1996, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 10.

*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 1996 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 Blythwood Square  
GLASGOW  
G2 4QS

25 July 1996

# Robert Dinwiddie & Co Limited

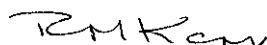
## Balance sheet

at 31 March 1996

	Note	1996	1995
		£	£
<b>Fixed assets</b>			
Tangible assets		1,543	1,669
Investments		443,024	443,024
		<hr/>	<hr/>
		444,567	444,693
<b>Current assets</b>			
Stocks		3,378	2,263
Debtors		4,572	2,699
Cash at bank and in hand		51,934	53,558
		<hr/>	<hr/>
		59,884	58,520
<b>Creditors: amounts falling due within one year</b>		<hr/>	<hr/>
		(47,244)	(43,059)
<b>Net current assets</b>		<hr/>	<hr/>
		12,640	15,461
<b>Net assets</b>		<hr/>	<hr/>
		457,207	460,154
<b>Capital and reserves</b>			
Called up share capital		20,000	20,000
Other reserves		1,408	1,408
Profit and loss account - distributable		435,799	438,746
		<hr/>	<hr/>
<b>Shareholders' funds (includes non-equity interests)</b>		<hr/>	<hr/>
		457,207	460,154

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.

These financial statements were approved by the board of directors on 25 July 1996 and were signed on its behalf by:



Mrs RM Kerr  
Director

# Robert Dinwiddie & Co Limited

## 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
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#### *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.

# Robert Dinwiddie & Co Limited

Notes (continued)

## 2 Tangible fixed assets

	Total £
<i>Cost or valuation</i>	
At beginning of year	2,225
Additions	574
	<hr/>
	2,799
	<hr/>
<i>Depreciation and diminution in value</i>	
At beginning of year	556
Charge for year	700
	<hr/>
	1,256
	<hr/>
<i>Net book value</i>	
At 31 March 1996	1,543
	<hr/>
At 31 March 1995	1,669
	<hr/>

## 3 Fixed asset investments

	Unlisted £	Listed £	Total £
<i>Cost</i>			
At beginning and end of year	35,311	407,713	443,024
	<hr/>	<hr/>	<hr/>

# Robert Dinwiddie & Co Limited

Notes (continued)

4	Called up share capital	1996 £	1995 £
	<i>Authorised</i>		
	<i>Equity interests</i>		
	Ordinary shares of £1 each	15,000	15,000
	<i>Non-equity interests</i>		
	3.5% (plus tax credit) cumulative preference shares of £1 each	5,000	5,000
		<hr/>	<hr/>
		20,000	20,000
		<hr/>	<hr/>
	<i>Allotted, called up and fully paid</i>		
	<i>Equity interests</i>		
	Ordinary shares of £1 each	15,000	15,000
	<i>Non-equity interests</i>		
	3.5% (plus tax credit) cumulative preference shares of £1 each	5,000	5,000
		<hr/>	<hr/>
		20,000	20,000
		<hr/>	<hr/>