

JOHN ROWLEY TRUST LIMITED
(a company limited by guarantee)

ABBREVIATED FINANCIAL STATEMENTS

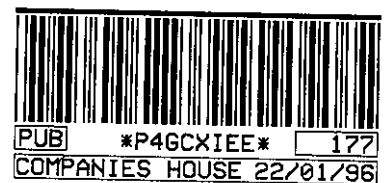
31ST MARCH, 1995

Registered number: 2396224

KAHN THOMAS SHANKLAND

CHARTERED ACCOUNTANTS

BARRY



JOHN ROWLEY TRUST LIMITED
(a company limited by guarantee)

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March, 1995

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JOHN ROWLEY TRUST LIMITED
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AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 3 together with the financial statements of John Rowley Trust Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 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 31st March, 1995, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

Other information

On 12th October, 1995 we reported, as auditors of John Rowley Trust Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

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

JOHN ROWLEY TRUST LIMITED
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AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

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 31st March, 1995 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Kahn Thomas Shankland
Registered Auditors and
Chartered Accountants
Hamilton House
123 Broad Street
Barry
S. Glamorgan

3rd January 1996
~~October, 1995.~~

JOHN ROWLEY TRUST LIMITED
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ABBREVIATED BALANCE SHEET

at 31st March, 1995

	Note	1995		1994	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,296		448
Current assets					
Rents receivable		35		165	
Prepayments		732		1,404	
Cash at bank and in hand		19,440		20,414	
		<u>20,207</u>		<u>21,983</u>	
Creditors: amounts falling due within one year		<u>(1,953)</u>		<u>(1,793)</u>	
Net current assets			18,254		20,190
Deferred income	3		<u>(14,713)</u>		<u>(15,713)</u>
Total assets less liabilities			<u><u>4,837</u></u>		<u><u>4,925</u></u>
Reserves					
Profit and loss account			<u><u>4,837</u></u>		<u><u>4,925</u></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 3 were approved by the board of directors on 31st October, 1995.


Mr. S. James

Chairman and Director

JOHN ROWLEY TRUST LIMITED
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NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March, 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:

Fixtures and equipment - 20% reducing balance

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
31st March, 1994	700
Additions	1,043
	1,743
31st March, 1995	1,743
Depreciation	
31st March, 1994	252
Charge for year	195
	447
31st March, 1995	447
Net book amount	
31st March, 1995	1,296
31st March, 1994	448

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NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March, 1995

3 Deferred income

Deferred income represents funds earmarked for specific future use:-

	1995 £	1994 £
Monies set aside for furniture and fittings by SWFHA	1,297	2,297
Monies set aside for internal decoration by SWHFA	416	1,416
Monies set aside for future development	12,000	12,000
Funds from Princes Trust for specific purposes	1,000	-
	<hr/>	<hr/>
Funds for future use	14,713	15,713
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