

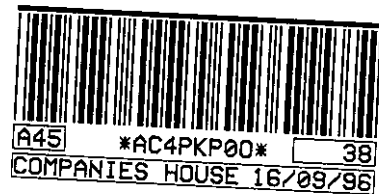
R.O.C.

JOHN ROWLEY TRUST LIMITED  
(a company limited by guarantee)

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH, 1996

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, 1996

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JOHN ROWLEY TRUST LIMITED  
(a company limited by guarantee)

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to the directors of  
John Rowley Trust Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 - 4 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1996.

**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 3 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, 1996, and the abbreviated financial statements on pages 2 - 4 have been properly prepared in accordance with that Schedule.

**Other information**

On \_\_\_\_\_ we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 - 10 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  
(a company limited by guarantee)

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
(continued)

Auditors' report to the directors of  
John Rowley Trust Limited  
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, 1996 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.'

12<sup>th</sup>

September 1996



Kahn Thomas Shankland  
Registered Auditor  
Chartered Accountants  
Hamilton House  
123 Broad Street  
Barry

**JOHN ROWLEY TRUST LIMITED**  
(a company limited by guarantee)

**ABBREVIATED BALANCE SHEET**

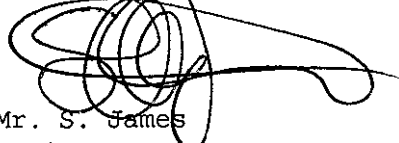
at 31st March, 1996

	Note	1996		1995	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		1,037		1,296
<b>Current assets</b>					
Other debtors		1,189		767	
Cash at bank and in hand		18,855		19,440	
		<u>20,044</u>		<u>20,208</u>	
<b>Creditors:</b> amounts falling due within one year		<u>(12,562)</u>		<u>(1,953)</u>	
<b>Net current assets</b>			7,482		18,255
<b>Deferred income</b>			<u>(4,963)</u>		<u>(14,713)</u>
<b>Total assets less current liabilities</b>			<u><u>3,556</u></u>		<u><u>4,837</u></u>
<b>Capital and reserves</b>					
Profit and loss account			<u>3,556</u>		<u>4,837</u>
<b>Total shareholders' funds</b>			<u><u>3,556</u></u>		<u><u>4,837</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 - 4 were approved by the board of directors on



Mr. S. James  
Chair

**JOHN ROWLEY TRUST LIMITED**  
(a company limited by guarantee)

**NOTES ON ABBREVIATED FINANCIAL STATEMENTS**

31st March, 1996

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

**Cash flow statement**

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 fittings	20% reducing balance
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**2 Fixed assets**

<b>Cost or valuation</b>	<b>Tangible fixed assets</b>
	£
1st April, 1995	
and	
31st March, 1996	1,743
	<hr/>
<b>Depreciation</b>	
1st April, 1995	447
Charge for year	259
	<hr/>
31st March, 1996	706
	<hr/>
<b>Net book amount</b>	
31st March, 1996	1,037
	<hr/> <hr/>
1st April, 1995	1,296
	<hr/> <hr/>