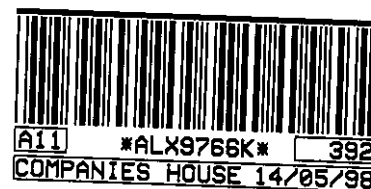


# **Reddicap Properties Limited**

Registered in England No: 1716126

Abbreviated Accounts

30 November 1997



**Reddicap Properties Limited**

---

Directors	:	G W Touhig R Touhig
Secretary	:	R Touhig
Auditors	:	Haslehurst Jackson Goff 15/17 Belwell Lane Four Oaks Sutton Coldfield B74 4AA
Bankers	:	Lloyds Bank Plc P O Box 908 1 Cornwall Street Birmingham B3 2DS
	:	Bank of Scotland Money Market Accounts Centre 41 South Gyle Crescent Edinburgh EH12 9BB
Registered Office	:	Rear of No. 2 Reddicap Heath Road Sutton Coldfield B75 7DU

## Haslehurst Jackson Goff

---

### AUDITORS' REPORT TO THE DIRECTORS OF REDDICAP PROPERTIES LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 30 November 1997 prepared under section 226 of the Companies Act 1985.

#### Respective responsibilities of directors and auditors

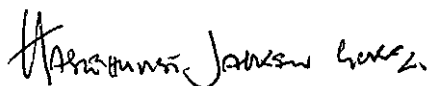
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246 (5) and (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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.



Haslehurst Jackson Goff  
Chartered Accountants  
Registered Auditors  
Sutton Coldfield

26 March 1998

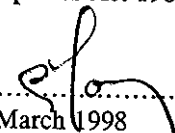
# Reddicap Properties Limited

Page 3

Abbreviated Balance Sheet  
as at 30 November 1997

	Notes	1997 £	1996 £
<b>Fixed Assets</b>			
Tangible assets	3	325,899	326,742
Investments	4	5,750	5,750
		<hr/>	<hr/>
		331,649	332,492
<b>Current Assets</b>			
Debtors		4,593	3,489
Cash at bank and in hand		28,297	17,247
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>		32,890	20,736
		9,535	16,647
		<hr/>	<hr/>
<b>Net Current Assets</b>		23,355	4,089
		<hr/>	<hr/>
<b>Net Assets</b>		355,004	336,581
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital	5	90	90
Revaluation reserve		95,608	95,608
Profit and loss account		259,306	240,883
		<hr/>	<hr/>
<b>Shareholders' Funds</b>		355,004	336,581
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

 - Director  
26 March 1998

## Notes to the Abbreviated Accounts at 30 November 1997

### 1. Accounting Policies

#### Accounting convention

The accounts are prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings.

#### Fixed assets

All fixed assets are initially recorded at cost. Freehold land and buildings have subsequently been revalued, with the revaluation surplus above cost being taken to the revaluation reserve.

#### Depreciation

No depreciation is provided in respect of investment properties in accordance with Statement of Standard Accounting Practice 19 "Investment Properties".

Depreciation is provided on all other tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery etc	-	25% per annum reducing balance
-------------------------	---	--------------------------------

#### Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

### 2. Tangible Fixed Assets

	£
Cost or valuation:	
At 1 December 1996 and at 30 November 1997	337,832
Being:	
Cost	14,461
Valuation : At February 1996	215,000
At March 1997	108,371
	337,832
Depreciation	
At 1 December 1996	11,090
Provided during the year	843
	11,933
At 30 November 1997	325,899
At 30 November 1996	326,742

The land and buildings were valued on an open market value basis in February 1996 and in March 1997.

## Reddicap Properties Limited

Notes to the Abbreviated Accounts  
at 30 November 1997

### 2. Tangible Fixed Assets (Continued)

On the historical cost basis, land and buildings would have been included as follows:

	£
At 1 December 1996 and 30 November 1997	£227,763

### 4. Investments

	1997 £
Cost:	
At 1 December 1996 and at 30 November 1997	5,750

### 5. Share Capital

	Authorised 1997 and 1996 No.	Allotted, called up and fully paid 1997 and 1996 £
Ordinary shares of £1 each	100	90

### 6. Ultimate Holding Company

The company's parent and ultimate holding company is Industrial Gas Engineering Company Limited.