

Company No.: 2992279

**Centris Limited**

Abbreviated Financial Accounts for the  
Year ended 30th November, 1996



## **Auditors' Report to the Directors of**

### **Centris Limited**

We have examined the abbreviated accounts set out on pages 3 to 5 together with the full statutory accounts of the company for the year ended 30 November, 1996, prepared under section 226 of the Companies Act 1985, as modified by the exemptions provided by Part 1 of Schedule 8.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing 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 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

#### **BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

#### **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 30th November, 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

#### **OTHER INFORMATION**

On 29 September, 1997, we reported, as auditors of Centris Limited, to the shareholders on the full statutory accounts for the year ended 30th November 1996, and our audit report was as follows:

We have audited the financial accounts on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Auditors' Report (continued)**

**Respective responsibilities of Directors and Auditors**

As described on page 1 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, 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 accounts 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 information in the financial accounts.

**Opinion**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 30 November, 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Bronsens.*

BRONSENS  
Chartered Accountants &  
Registered Auditor

29 September, 1997  
Oxford

**Centris Limited****Balance Sheet**  
**As at 30th November 1996**

|  | <u>Note</u> | <u>1996</u>    | <u>1995</u>    |
|--|-------------|----------------|----------------|
|  |             |                | <u>£</u>       |
| <b><u>Fixed Assets</u></b>                   |             |                |                |
| Tangible Fixed Assets                        | 2           | 13,384         | 13,315         |
| <b><u>Current Assets</u></b>                 |             |                |                |
| Stock  |             | 13,827         | 3,693          |
| Debtors                                      |             | 70,989         | 43,469         |
| Cash & Bank                                  |             | <u>14,734</u>  | <u>18,115</u>  |
|  |             | 99,550         | 65,277         |
| <b>Creditors: due within one year</b>        |             | <u>72,394</u>  | <u>55,268</u>  |
| <b>Net Currents Liabilities</b>              |             | <u>27,156</u>  | <u>10,009</u>  |
| <b>Total assets less current liabilities</b> |             | 40,540         | 23,324         |
| <b>Creditors: due after one year</b>         |             | <u>14,990</u>  | <u>15,000</u>  |
| <b>Total Assets less Liabilities</b>         |             | <u>£25,550</u> | <u>£ 8,324</u> |
| <b><u>Capital and Reserves</u></b>           |             |                |                |
| Share Capital                                | 3           | 70             | 60             |
| Profit & Loss Account                        |             | <u>25,480</u>  | <u>8,264</u>   |
|  |             | <u>£25,550</u> | <u>£ 8,324</u> |

The directors have taken advantage of the exemptions conferred by part III of Schedule 8 to the companies act 1985 and have done so on the grounds that, in their opinion the company qualifies as a small company.

The directors have taken advantage of special exemptions conferred by Part I of schedule 8 to the Companies Act 1995 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of  
the board of directors



Director

Approved by the board on 29th September, 1997

**Centris Limited****Notes to the Accounts**  
**For the year ended 30th November, 1996****1. Accounting Policies****Basis of Accounting**

The accounts have been prepared under the historical cost convention

**Cash Flow Statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the period.

**Turnover**

Turnover represents the net invoiced sales of goods and services excluding VAT

**Depreciation**

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

|                   |     |
|-------------------|-----|
| Plant & Equipment | 25% |
| Motor Vehicles    | 25% |

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Leased assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit/loss.

**Centris Limited****Notes to the Accounts**  
**For the period ended 30th November, 1996****2. Tangible Fixed Assets**

|                         | <u>Total</u>    |
|-------------------------|-----------------|
|                         | <u>£</u>        |
| <b>Cost:</b>            |                 |
| As at 1 December, 1995  | 16,026          |
| Additions in the year   | 12,433          |
| Disposals in the year   | <u>(9,125 )</u> |
|                         | <u>19,434</u>   |
| <b>Depreciation</b>     |                 |
| As at 1 December, 1995  | 2,711           |
| On disposals            | <u>(1,520 )</u> |
| Charge for the period   | <u>4,859</u>    |
|                         | <u>6,050</u>    |
| <b>Net Book Value</b>   |                 |
| As at 30 November, 1996 | <u>£13,384</u>  |
| As at 30 November, 1995 | <u>£13,315</u>  |

**3. Share Capital**

|   | <u>1996</u> | <u>1995</u> |
|---|-------------|-------------|
| <b><u>Authorised Share Capital</u></b>              |             |             |
| 100 ordinary shares of £1 each                      | <u>100</u>  | <u>100</u>  |
| <b><u>Allotted, Called Up, &amp; Fully Paid</u></b> |             |             |
| 70 (1995: 60) ordinary shares of £1 each            | <u>70</u>   | <u>60</u>   |

During the year the company issued a further ten ordinary shares at par value.  
These shares rank pari passu with the existing shares of the company.