

DRIPS LIMITED

NOTES TO THE ACCOUNTS AT DECEMBER 31ST 1992

1) Accounting Policy

Accounting Convention

The accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards.

2) CREDITORS: Amounts falling due within one year

	<u>1992</u>	<u>1991</u>
	<u>£</u>	<u>£</u>
Amount due to fellow subsidiary	<u>60,051</u>	<u>60,051</u>

The amount due to the fellow subsidiary is interest free with no fixed terms of repayment.

3) Called Up Share Capital

	<u>Authorised</u>	<u>Issued and Fully Paid</u>
At December 31, 1991 and 1992	<u>100,000</u>	<u>15,000</u>

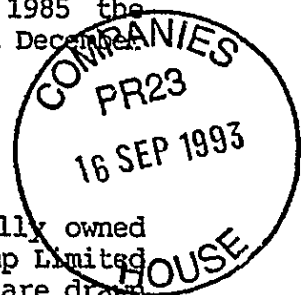
4) Auditors

In accordance with Section 252 of the Companies Act, 1985 the company has not appointed auditors for the year ended 31st December 1992.

5) Ultimate Holding Company

The immediate parent undertaking is Dyno-Rod Plc, a wholly owned subsidiary of The Zockoll Group Limited. The Zockoll Group Limited is the only company in the group for which group accounts are drawn up and of which the company is a member. Copies can be obtained from Companies House.

The ultimate holding company is Janngo Limited, a company incorporated in Jersey.



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DRIPS LIMITED

DIRECTOR'S REPORT

The Director's submit their report and accounts for the year to 31st December 1992.

Review of the Business

The Company did not trade during the year and accordingly no profit and loss account has been prepared.

Directors and their Interests

The Directors who served during the year were as follows:

J.F. Zockoll
J.B. Chaplin
M.A. Cowler (Resigned 3rd August 1992)

None of the Directors had a beneficial interest in the share capital of the company.

BY ORDER OF THE BOARD


G.T. OATHAM
Secretary

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DRIPS LIMITED

BALANCE SHEET AS AT 31st DECEMBER 1992	Note	1992 £	1991 £
CURRENT ASSETS: Cash at bank and in hand		2,521	2,521
CREDITORS: Amounts Falling Due Within One Year	2	(60,051)	(60,051)
NET CURRENT LIABILITIES		(57,530)	(57,530)
TOTAL ASSETS LESS CURRENT LIABILITIES		(57,530)	(57,530)
SHARE CAPITAL & RESERVES			
Called Up Share Capital	3	15,000	15,000
Profit & Loss Account		(72,530)	(72,530)
		(57,530)	(57,530)

The Company was dormant (within the meaning of Section 252 of the Companies Act, 1985) throughout the financial year ended December 31st 1992.



J.F. Zockoll - Director