

REGISTERED NUMBER

00808708

England and Wales

RAELWELL LIMITED

ABBREVIATED ACCOUNTS

31ST AUGUST 1994



F.E.SIDAWAY, SON & CO,
CHARTERED ACCOUNTANTS,
ROWLEY REGIS, WARLEY,
WEST MIDLANDS B65 0JA.

REPORT OF THE AUDITORS TO THE DIRECTORS OF

RAELWELL LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 7 together with the financial statements of Raelwell Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1994.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the 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 4 and whether the abbreviated accounts 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 accounts 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, 247 and 249 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 August 1994 and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance

OTHER INFORMATION

On 16th June 1995 we reported, as auditors of Raelwell Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1994, and our audit report was as follows:

"We have audited the accounts on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

continued.....

REPORT OF THE AUDITORS TO THE DIRECTORS OF

RAELWELL LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

(CONTINUED)

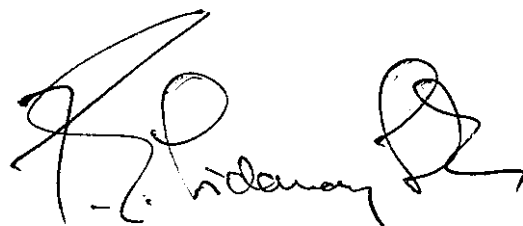
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgments by the directors in the preparation of the 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 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st August 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



F.E. SIDAWAY, SON & CO.

CHARTERED ACCOUNTANTS.

REGISTERED AUDITORS.

ROWLEY REGIS,
WARLEY,
WEST MIDLANDS.

16th June 1995

REPORT OF THE AUDITORS TO THE DIRECTORS OF

RAELWELL LIMITED

PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

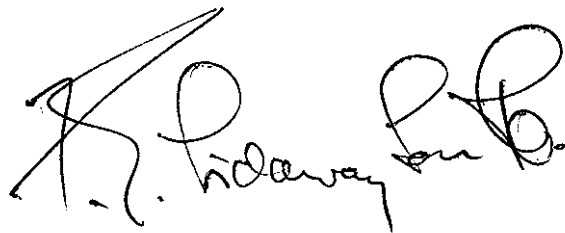
We have examined the financial statements of the company and its subsidiary undertaking for the year ended 31st August 1994.

BASIS OF OPINION

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

OPINION

In our opinion the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'F.E. Sidaway', with a large, stylized flourish at the end.

F.E. SIDAWAY, SON & CO.

CHARTERED ACCOUNTANTS.

REGISTERED AUDITORS.

ROWLEY REGIS,
WARLEY,
WEST MIDLANDS.

16th June 1995

RAELWELL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 1994

	Note	£	1994 £	1993 £
<u>FIXED ASSETS</u>				
Tangible Assets	2		67,220	128,520
Investment in Subsidiary Undertaking	3		5	5
			67,225	128,525
<u>CURRENT ASSETS</u>				
Stocks		1,615,747		409,979
Amount due from Subsidiary Undertaking		-		776,999
Debtors		6,370		4,875
Cash at Bank		749,737		99,774
		2,371,854		1,291,627
<u>CREDITORS: Amounts falling due within one year</u>		2,313,145		1,358,216
<u>NET CURRENT ASSETS/</u> <u>(LIABILITIES)</u>			58,709	(66,589)
<u>TOTAL ASSETS LESS CURRENT</u> <u>LIABILITIES</u>			£125,934	£61,936
			=====	=====
<u>CAPITAL AND RESERVES</u>				
Called Up Share Capital	4		12,000	12,000
Reserves			113,934	49,936
			£125,934	£61,936
			=====	=====

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part III. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of directors on 16th June 1995

ALBERT J. MUCKLOW
DIRECTOR

The notes on pages 5 to 7 form an integral part of these accounts

RAELWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31ST AUGUST 1994

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared under the historical cost convention.

(b) Consolidation

The company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

(c) Investment Properties

At 31st August 1994 the company no longer owns freehold land and buildings which had been held for investment purposes.

In accordance with SSAP 19 the properties had previously been included in the accounts at valuation and the variation transferred to revaluation reserve.

(d) Depreciation of Fixed Assets

i) Freehold Land and Buildings.

The company did not depreciate freehold land and buildings.

ii) Motor Vehicles.

Motor vehicles are depreciated over the period of their useful lives at 25% on the reducing balance.

(e) Stocks

Stocks are valued at the lower of cost and market value.

(f) Investments

Investments held as fixed assets are stated at cost less any provision for a permanent diminution in value.

(g) Gross Rentals

Gross rents receivable, excluding VAT.

RAELWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31ST AUGUST 1994

2. TANGIBLE FIXED ASSETS

<u>TANGIBLE FIXED ASSETS</u>	Freehold Land and Buildings £	Motor Vehicles £	<u>Total</u> £
<u>COST/VALUATION</u>			
At 31st August 1993	75,000	93,002	168,002
Additions at Cost	-	47,245	47,245
Disposals	(75,000)	(26,404)	(101,404)
At 31st August 1994	£ -	£113,843	£113,843
<u>DEPRECIATION</u>			
At 31st August 1993	-	39,482	39,482
Charge for year	-	22,406	22,406
On Disposals	-	(15,265)	(15,265)
At 31st August 1994	£ -	£46,623	£46,623
<u>NET BOOK VALUE</u>			
At 31st August 1994	£ -	£67,220	£67,220
At 31st August 1993	£75,000	£53,520	£128,520

3. INVESTMENT IN SUBSIDIARY UNDERTAKING

	<u>1994</u> £	<u>1993</u> £
Gens Finance Limited - A company registered in England and Wales. The investment at cost represents 100% of its issued ordinary share capital	£ 5 =====	£ 5 =====

During the last financial year Gens Finance Limited made a profit after tax of £31,928 (1993 - £55,805) and at the end of the year the aggregate of its capital and reserves was £28,300 (1993 £66,372).

RAELWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31ST AUGUST 1994

4. CALLED UP SHARE CAPITAL

Authorised

Ordinary Shares of £1 each

Allotted, Called Up and Fully Paid

Ordinary Shares of £1 each

1994
£

1993
£

£12,000
=====

£12,000
=====

£12,000
=====

£12,000
=====