

REGISTERED NUMBER

00808708

England and Wales

RAELWELL LIMITED

ABBREVIATED ACCOUNTS

31ST AUGUST 1995

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 3 to 6 together with the financial statements of Raelwell Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1995.

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 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance

OTHER INFORMATION

On 4th April 1996 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 1995, 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)

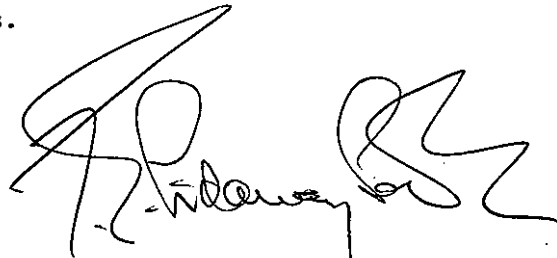
BASIS OF OPINION

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 1995 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.

A handwritten signature in black ink, appearing to read 'F.E. Sidaway', is written over a horizontal line.

F.E. SIDAWAY, SON & CO.

CHARTERED ACCOUNTANTS.

REGISTERED AUDITORS.

ROWLEY REGIS,
WARLEY,
WEST MIDLANDS.

4th April 1996

RAELWELL LIMITED

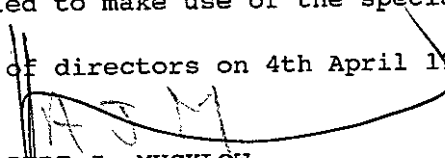
ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 1995

	<u>Note</u>	£	<u>1995</u> £	<u>1994</u> £
<u>FIXED ASSETS</u>				
Tangible Assets	2		60,323	67,220
Investment in Subsidiary Undertaking	3		5	5
			60,328	67,225
<u>CURRENT ASSETS</u>				
Stocks		1,668,304		1,615,747
Debtors		26,977		6,370
Cash at Bank		384,983		749,737
		2,080,264		2,371,854
<u>CREDITORS:</u> Amounts falling due within one year		1,984,002		2,313,145
<u>NET CURRENT ASSETS</u>			96,262	58,709
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			£156,590	£125,934
			=====	=====
<u>CAPITAL AND RESERVES</u>				
Called Up Share Capital	4		12,000	12,000
Reserves			144,590	113,934
			£156,590	£125,934
			=====	=====

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 4th April 1996


ALBERT J. MUCKLOW
DIRECTOR

The notes on pages 4 to 6 form an integral part of these accounts

RAELWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31ST AUGUST 1995

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) Depreciation of Fixed Assets

Motor Vehicles.

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

(d) Stocks

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

(e) Investments

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

(f) Gross Rentals

Gross rents have been included on a receipts basis.

(g) Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future. Provision at 31st August 1995 £Nil (1994 - £Nil).

RAELWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31ST AUGUST 1995

2. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u> £	<u>Total</u> £
<u>COST</u>		
At 31st August 1994	113,843	113,843
Additions	26,915	26,915
Disposals	(18,275)	(18,275)
At 31st August 1995	£122,483	£122,483
<u>DEPRECIATION</u>		
At 31st August 1994	46,623	46,623
Charge for year	20,106	20,106
On Disposals	(4,569)	(4,569)
At 31st August 1995	£62,160	£62,160
<u>NET BOOK VALUE</u>		
At 31st August 1995	£60,323	£60,323
At 31st August 1994	£67,220	£67,220

3. INVESTMENT IN SUBSIDIARY UNDERTAKING

Gens Finance Limited - A company
registered in England and Wales.
The investment at cost represents
100% of its issued ordinary share
capital

<u>1995</u> £	<u>1994</u> £
£ 5	£ 5

During the financial year Gens Finance Limited made a profit after tax of £48 (1994 - £31,928) and at the end of the year the aggregate of its capital and reserves was £600 (1994 - £28,300).

RAELWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31ST AUGUST 1995

4. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
<u>Authorised</u>		
12,000 Ordinary Shares of £1 each	£12,000	£12,000
	=====	=====
<u>Allotted, Called Up and Fully Paid</u>		
12,000 Ordinary Shares of £1 each	£12,000	£12,000
	=====	=====