

REGISTERED NUMBER

00808708

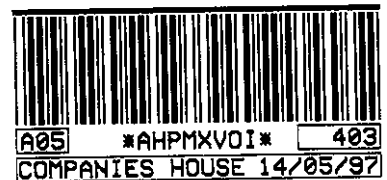
England and Wales

RAELWELL LIMITED

ABBREVIATED ACCOUNTS

31ST AUGUST 1996

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



REPORT OF THE AUDITORS TO THE DIRECTORS OF

RAELWELL LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Raelwell Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

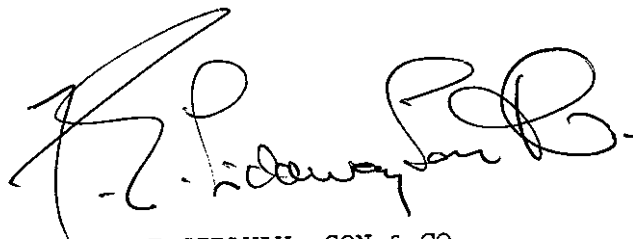
The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly 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 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with Schedule 8A to that Act, in respect of the year ended 31st August 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.



F.E. SIDAWAY, SON & CO.

CHARTERED ACCOUNTANTS.

REGISTERED AUDITORS.

ROWLEY REGIS,
WEST MIDLANDS.

25th April 1997

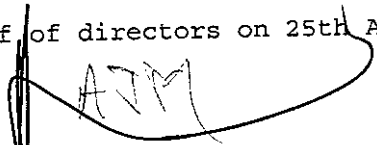
RAELWELL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 1996

	<u>Note</u>	<u>£</u>	<u>1996</u>	<u>£</u>	<u>1995</u>
					<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	2		85,966		60,323
Investment in Subsidiary Undertaking	3		-		5
			85,966		60,328
<u>CURRENT ASSETS</u>					
Stocks		1,719,524			1,668,304
Debtors		22,077			26,977
Cash at Bank		377,622			384,983
			2,119,223		2,080,264
<u>CREDITORS: Amounts falling due within one year</u>					
		1,904,261			1,984,002
<u>NET CURRENT ASSETS</u>			214,962		96,262
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			£300,928		£156,590
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	4		12,000		12,000
Reserves			288,928		144,590
			£300,928		£156,590
			=====		=====

The Report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of directors on 25th April 1997


ALBERT J. MUCKLOW
DIRECTOR

The notes on pages 3 to 5 form an integral part of these accounts

RAELWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31ST AUGUST 1996

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared under the historical cost convention.

(b) Depreciation of Fixed Assets

Motor Vehicles.

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

(c) Stocks

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

(d) Investments

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

(e) Gross Rentals

Gross rents have been included on a receipts basis.

(f) 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. There were no provisions at 31st August 1995 or 1996.

RAELWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31ST AUGUST 1996

2. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u> £	<u>Total</u> £
<u>COST</u>		
At 31st August 1995	122,483	122,483
Additions	74,144	74,144
Disposals	(54,098)	(54,098)
At 31st August 1996	£142,529	£142,529
	=====	=====
<u>DEPRECIATION</u>		
At 31st August 1995	62,160	62,160
Charge for year	28,655	28,655
On Disposals	(34,252)	(34,252)
At 31st August 1996	£56,563	£56,563
	=====	=====
<u>NET BOOK VALUE</u>		
At 31st August 1996	£85,966	£85,966
	=====	=====
At 31st August 1995	£60,323	£60,323
	=====	=====

3. INVESTMENT IN SUBSIDIARY UNDERTAKING

	<u>1996</u> £	<u>1995</u> £
Investment	£ -	£ 5
	=====	=====

Gens Finance Limited was inactive and dissolved on 11th February 1997.

RAELWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31ST AUGUST 1996

4. CALLED UP SHARE CAPITAL

	<u>1996</u>	<u>1995</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
	=====	=====