

REGISTERED NUMBER

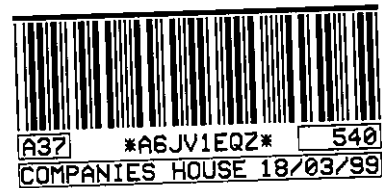
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England and Wales

RAELWELL LIMITED

ABBREVIATED ACCOUNTS

31ST AUGUST 1998



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

AUDITORS REPORT TO

RAELWELL LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31st August 1998 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

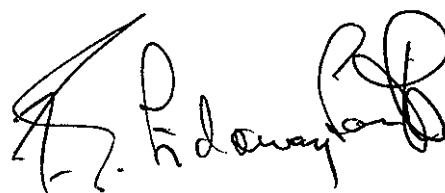
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



F.E.SIDAWAY, SON & CO.

CHARTERED ACCOUNTANTS.

REGISTERED AUDITORS.

ROWLEY REGIS,
WEST MIDLANDS.

4th November 1998

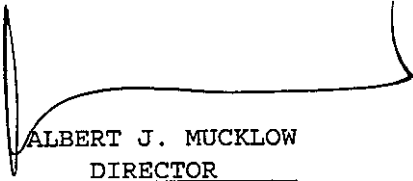
RAELWELL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 1998

	Note	£	1998	£	1997
					£
<u>FIXED ASSETS</u>					
Tangible Assets	3			49,790	77,741
<u>CURRENT ASSETS</u>					
Stocks		1,905,323			2,169,939
Debtors		4,378			15,708
Cash at Bank		-			130,714
		1,909,701			2,316,361
<u>CREDITORS</u> : Amounts falling due within one year		1,321,257			1,999,687
<u>NET CURRENT ASSETS</u>				588,444	316,674
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				£638,234	£394,415
				=====	=====
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	4			12,000	12,000
Reserves				626,234	382,415
				£638,234	£394,415
				=====	=====

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of directors on 4th November 1998


ALBERT J. MUCKLOW
DIRECTOR

The notes on pages 3 and 4 form an integral part of these accounts

RAELWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31ST AUGUST 1998

1. The company is the wholly owned subsidiary of Whittington Securities Limited, a company incorporated in the United Kingdom. Whittington Securities Limited is the ultimate holding company.

2. 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 1997 or 1998.

RAELWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31ST AUGUST 1998

3. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u> £	<u>Total</u> £
<u>COST</u>		
At 31st August 1997	150,715	150,715
Additions	-	-
Disposals	(26,915)	(26,915)
At 31st August 1998	£123,800	£123,800
	=====	=====
<u>DEPRECIATION</u>		
At 31st August 1997	72,974	72,974
Charge for year	16,596	16,596
On Disposals	(15,560)	(15,560)
At 31st August 1998	£74,010	£74,010
	=====	=====
<u>NET BOOK VALUE</u>		
At 31st August 1998	£49,790	£49,790
	=====	=====
At 31st August 1997	£77,741	£77,741
	=====	=====

4. CALLED UP SHARE CAPITAL

	<u>1998</u> £	<u>1997</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
	=====	=====