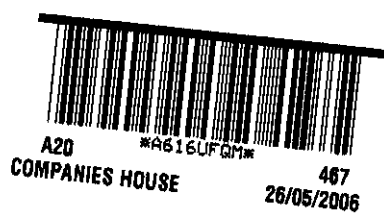


Abbreviated Accounts
for the Year Ended 31 August 2005
for
RAELWELL LIMITED



RAELWELL LIMITED

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for the Year Ended 31 August 2005

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RAELWELL LIMITED

Company Information
for the Year Ended 31 August 2005

DIRECTORS:

Mrs H G Bracewell
Mrs R G Brown
Mrs L G Mitford-Slade
Mr G J Mucklow
Mr R J Mucklow
Mrs C G Playne

SECRETARY:

Mrs G Mucklow

REGISTERED OFFICE:

1 Park Street West
Rowley Regis
West Midlands
B65 0LU

REGISTERED NUMBER:

00808708 (England and Wales)

AUDITORS:

F E Sidaway Son & Co
Chartered Accountants
and Registered Auditors
5-6 Long Lane
Rowley Regis
West Midlands
B65 0JA

Report of the Independent Auditors to
Raelwell Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to four, together with the full financial statements of the company for the year ended 31 August 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

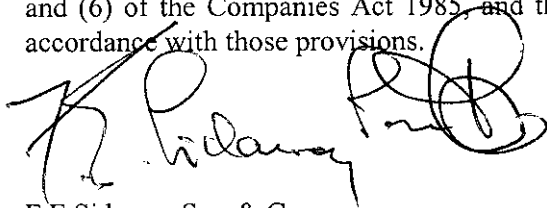
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 consider 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 full financial statements.

Opinion

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



F E Sidaway Son & Co
Chartered Accountants
and Registered Auditors
5-6 Long Lane
Rowley Regis
West Midlands
B65 0JA

7 April 2006

RAELWELL LIMITED

Abbreviated Balance Sheet

31 August 2005

	Notes	2005 £	2004 £
CURRENT ASSETS:			
Stocks		2,142,432	1,723,207
Debtors		196	84
Cash at bank		14,580	64,822
		<u>2,157,208</u>	<u>1,788,113</u>
CREDITORS: Amounts falling due within one year		665,770	459,357
NET CURRENT ASSETS:		<u>1,491,438</u>	<u>1,328,756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£1,491,438</u>	<u>£1,328,756</u>
CAPITAL AND RESERVES:			
Called up share capital	2	12,000	12,000
Share premium		19,957	19,957
Profit and loss account		1,459,481	1,296,799
SHAREHOLDERS' FUNDS:		<u>£1,491,438</u>	<u>£1,328,756</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



R J Mucklow - Director

Approved by the Board on 7 April 2006

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the proceeds from sales of shares and accruing income on stocks.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments

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

Gross rentals

Gross rents have been included on a receipts basis.

Dividends

As a share dealer, dividends are included net of taxation.

2. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
12,000	Ordinary	£1	<u>12,000</u>	<u>12,000</u>