Company Number: 1377021

RAYMOND RICE DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
30 APRIL 2000



AUDITORS' REPORT TO RAYMOND RICE DEVELOPMENTS LIMITED

pursuant to section 247 B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of Raymond Rice Developments Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 April 2000.

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 financial statements

Going Concern

Without qualifying our opinion below, we draw attention to note 3 to the accounts which sets out the basis of preparation of the accounts. This explains the directors' view that, despite net current liabilities in excess of £242,488 at 30 April 2000, they are satisfied that preparation of the accounts on a going concern basis is appropriate. Their opinion is that with continued support from 'other creditors', together with the ability to generate additional income, this will be sufficient to meet the company's requirements in the forseeable future.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) and 247 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 3are properly prepared in accordance with those provisions.

Smith & Williamson

Smith & Williamson Chartered Accountants
Registered Auditors and
Chartered Accountants

Prospect House
2 Athenaeum Road
Whetstone
London
N20 9YU
Date: 7 December 2000

ABBREVIATED BALANCE SHEET
As at 30 April 2000

	Note	£	2000 £	£	1999 £
CURRENT ASSETS					
Stocks		**160,829**		*77,715*	
Debtors		**31,881**		*30,000*	
Cash at bank and in hand		**3,005**		*17,000*	
		195,715		*124,715*	
CREDITORS: amounts falling due within one year		**(438,203)**		*(395,599)*	
NET CURRENT LIABILITIES			**(242,488)**		*(270,884)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**(242,488)**		*(270,884)*
CREDITORS: amounts falling due after more than one year			**(51,751)**		*(100,000)*
NET LIABILITIES			**(294,239)**		*(370,884)*
CAPITAL AND RESERVES					
Called up share capital	2		**1,000**		*1,000*
Profit and loss account			**(295,239)**		*(371,884)*
SHAREHOLDERS' FUNDS			**(294,239)**		*(370,884)*

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 4th December 2000

R K. RICE Director

The notes on pages 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, 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 near future.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. CALLED UP SHARE CAPITAL

	2000 £	*1999* *£*
Authorised		
2,000 ordinary shares of £1 each	**2,000**	*2,000*
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	**1,000**	*1,000*

3. BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared on the going concern basis which is dependent on the continuing support of the company's other creditors and in the opinion of the directors, income will be generated to meet the company's requirements in the foreseeable future. In the event that this support is withdrawn, this basis may not be appropriate. In this case the results of the company would be adversely affected and its deficiency of shareholders funds increased. The impact of the potential adjustment would not be material.