

COMPANY REGISTRATION NUMBER 93175

RAFFAELLI WINES LIMITED
ABBREVIATED ACCOUNTS
FOR
31 JULY 2002



McCABES
Chartered Accountants
56 Palmerston Place
Edinburgh
EH12 5AY

RAFFAELLI WINES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2002

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RAFFAELLI WINES LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		<u>5,164</u>	<u>6,171</u>
CURRENT ASSETS			
Stocks		52,314	48,932
Debtors		32,829	53,027
Cash at bank and in hand		<u>292,194</u>	<u>257,679</u>
		377,337	359,638
CREDITORS: Amounts falling due within one year		<u>14,012</u>	<u>14,166</u>
NET CURRENT ASSETS		363,325	345,472
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>368,489</u>	<u>351,643</u>
PROVISIONS FOR LIABILITIES AND CHARGES		805	872
		<u>367,684</u>	<u>350,771</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

RAFFAELLI WINES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		<u>367,584</u>	<u>350,671</u>
SHAREHOLDERS' FUNDS		<u>367,684</u>	<u>350,771</u>

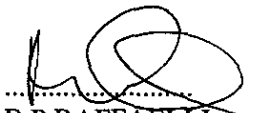
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

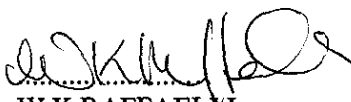
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to unaudited financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 27/7/02 and are signed on their behalf by:


B P RAFFAELLI


W K RAFFAELLI

The notes on pages 3 to 5 form part of these abbreviated accounts.

RAFFAELLI WINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tenant's Improvements	- 2% straight line basis
Computers	- 33% straight line basis
Fixtures & Fittings	- 15% reducing balance basis
Motor Vehicles	- 20% reducing balance basis

Stocks

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

RAFFAELLI WINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

RAFFAELLI WINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2001	32,427
Disposals	(17,045)
At 31 July 2002	<u>15,382</u>
DEPRECIATION	
At 1 August 2001	26,256
Charge for year	352
On disposals	(16,390)
At 31 July 2002	<u>10,218</u>
NET BOOK VALUE	
At 31 July 2002	<u>5,164</u>
At 31 July 2001	<u>6,171</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

RAFFAELLI WINES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31 JULY 2002

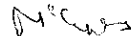
As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31 July 2002, set out on pages 1 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

56 Palmerston Place
Edinburgh
EH12 5AY

27/6/03
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McCABES
Chartered Accountants