

REDACELL LIMITED
ABBREVIATED ACCOUNTS

31 December 2006

COTTERELL & CO
Chartered Accountants
The Chubb Buildings
Fryer Street
Wolverhampton
WV1 1HT



REDACELL LIMITED

ABBREVIATED BALANCE SHEET

31 December 2006

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
Investments	2		1,271,205		1,401,229
CURRENT ASSETS					
Debtors		3,344		3,344	
CREDITORS: Amounts falling due within one year		<u>115,491</u>		<u>115,491</u>	
NET CURRENT LIABILITIES			<u>(112,147)</u>		<u>(112,147)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,159,058</u>		<u>1,289,082</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		90		90
Share premium account			1,672		1,672
Revaluation reserve			1,252,543		1,382,567
Profit and loss account			(95,247)		(95,247)
SHAREHOLDERS' FUNDS			<u>1,159,058</u>		<u>1,289,082</u>

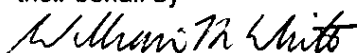
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 financial statements 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 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 22/10/2007 and are signed on their behalf by



W J R WHITE
Director

The notes on pages 2 to 4 form part of these abbreviated accounts

REDACELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Fixed assets

All fixed assets are initially recorded at cost.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Fixed asset investments

Investments in subsidiaries are included in the ultimate parent company balance sheet at net asset value and unrealised gains and losses are dealt with in the revaluation reserve.

2. FIXED ASSETS

	Investments £
COST OR VALUATION	
At 1 January 2006	1,401,229
Revaluation	(130,024)
At 31 December 2006	<u>1,271,205</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 31 December 2006	<u>1,271,205</u>
At 31 December 2005	<u>1,401,229</u>

REDACELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2006

2. FIXED ASSETS *(continued)*

Valuation	2006 £	2005 £
Rotadex Systems Limited	970,859	1,100,883
Rotadex Engineering Limited	291,403	291,403
Rotadex Industries Limited	8,942	8,942
Whitehead Letterfiles Limited	1	1
	<u>1,271,205</u>	<u>1,401,229</u>

Historical cost

Under a deed of gift dated 17 March 1986 Redacell Limited acquired an 82.7% holding in Rotadex Systems Limited, a 72.2% holding in Rotadex Engineering Limited and a 66.2% holding in Rotadex Press Limited.

Under the terms of this deed, Redacell Limited was liable to pay the Capital Transfer tax arising on the gift. The amount paid, which has been agreed with the Inland Revenue at £12,819, is shown as the cost of investment in subsidiary undertakings.

	2006 £	2005 £
Cost of shares above under deed of gift		12,819
Cost of 1300 'A' ordinary shares in Rotadex Engineering Limited - 30 March 1993 (a further 2.89% holding)		1,300
Cost of 100 ordinary shares of £1 each and 100 'A' ordinary shares of £1 each in Rotadex Industries Limited - 1 October 1993 (100% holding)		100,000
Cost of 1 ordinary share of £1 in Whitehead Letterfiles Limited - 19 April 1995 (100% holding)		1
		<u>114,120</u>

Details of subsidiaries

Rotadex Systems Limited
Registered in England, principal activity that of manufacture of filing systems

Rotadex Engineering Limited
Registered in England, the company did not trade during the year

Rotadex Industries Limited
Registered in England, the company did not trade during the year

Whitehead Letterfiles Limited
Registered in England, the company did not trade during the year

Rotadex Press Limited
Registered in England, the company did not trade during the year

The group is a small group, and has taken advantage of exemptions provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

REDACELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2006

3 SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>