

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2001
FOR
RAINBOW PROPERTIES LIMITED



RAINBOW PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2001

DIRECTOR:

D Cimhi

SECRETARY:

B Revivo

REGISTERED OFFICE:

1 Hyde Park Place
London
W2 2LH

REGISTERED NUMBER:

2961916 (England and Wales)

ACCOUNTANTS:

Maurice Apple
Chartered Accountants
1 Hyde Park Place
London
W2 2LH

RAINBOW PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
28TH FEBRUARY 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		-		4,072
CURRENT ASSETS:					
Stocks		1,030,549		1,030,549	
Debtors		632,585		386,723	
Cash at bank		68,305		6,939	
		1,731,439		1,424,211	
CREDITORS: Amounts falling due within one year	3	428,819		165,440	
NET CURRENT ASSETS:			1,302,620		1,258,771
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,302,620		1,262,843
CREDITORS: Amounts falling due after more than one year	3		1,047,969		1,063,021
			£254,651		£199,822
CAPITAL AND RESERVES:					
Called up share capital	4		20,000		20,000
Profit and loss account			234,651		179,822
SHAREHOLDERS' FUNDS:			£254,651		£199,822

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2001.

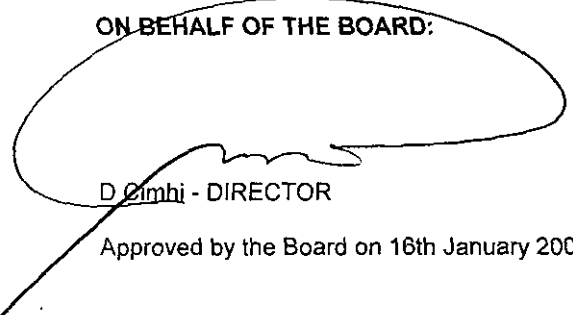
The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


D Dimhi - DIRECTOR

Approved by the Board on 16th January 2002

The notes form part of these financial statements

RAINBOW PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2001

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 March 2000).

Tangible fixed assets

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

Furniture and equipment	- 25% on cost
Equipment	- 25% on cost

Stock

Stock of property is stated at cost.

Turnover

Turnover represents sales of property. Other operating income includes management fees and contributions to salary costs.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 29th February 2000	
and 28th February 2001	12,653
DEPRECIATION:	
At 29th February 2000	8,581
Charge for year	4,072
At 28th February 2001	12,653
NET BOOK VALUE:	
At 28th February 2001	-
At 28th February 2000	4,072

3. **CREDITORS**

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank loans	1,038,525	680,000

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
20,000	Ordinary Shares	£1	20,000	20,000