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UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2004
FOR
RAINBOW PROPERTIES LIMITED



RAINBOW PROPERTIES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 28TH FEBRUARY 2004

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 2004

| | | 2004 | | 2003 | |
|--|-------|------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 1,037,790 | | 13,672 |
| Investments | 3 | | 75,000 | | 75,000 |
| | | | <u>1,112,790</u> | | <u>88,672</u> |
| CURRENT ASSETS: | | | | | |
| Stocks | | | - | 1,030,549 | |
| Debtors | | 1,557,126 | | 909,313 | |
| Cash at bank and in hand | | 2,542 | | - | |
| | | <u>1,559,668</u> | | <u>1,939,862</u> | |
| CREDITORS: Amounts falling due within one year | 4 | 945,313 | | 636,453 | |
| NET CURRENT ASSETS: | | | <u>614,355</u> | | <u>1,303,409</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>1,727,145</u> | | <u>1,392,081</u> |
| CREDITORS: Amounts falling due after more than one year | 4 | | 1,319,028 | | 1,064,391 |
| | | | <u>£408,117</u> | | <u>£327,690</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 5 | | 20,000 | | 20,000 |
| Profit and loss account | | | 388,117 | | 307,690 |
| SHAREHOLDERS' FUNDS: | | | <u>£408,117</u> | | <u>£327,690</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 accounts 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 Cimhi - Director

Approved by the Board on 19th July 2004

The notes form part of these abbreviated accounts

RAINBOW PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2004**

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).

Freehold Properties

No depreciation is provided on the company's properties. Properties previously held as trading stock are now indicated as investments.

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 1st March 2003 | 25,722 |
| Additions | 1,030,549 |
| At 28th February 2004 | 1,056,271 |
| DEPRECIATION: | |
| At 1st March 2003 | 12,051 |
| Charge for year | 6,430 |
| At 28th February 2004 | 18,481 |
| NET BOOK VALUE: | |
| At 28th February 2004 | 1,037,790 |
| At 28th February 2003 | 13,672 |

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

| | | |
|-------------|--------|--------|
| | 2004 | 2003 |
| | £ | £ |
| Investments | 75,000 | 75,000 |

4. CREDITORS

The following secured debts are included within creditors:

| | | |
|------------|-----------|-----------|
| | 2004 | 2003 |
| | £ | £ |
| Bank loans | 1,239,247 | 1,041,882 |

RAINBOW PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2004

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2004 £ | 2003 £ |
|---------|-----------------|-------------------|---------------|---------------|
| 20,000 | Ordinary Shares | £1 | <u>20,000</u> | <u>20,000</u> |