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ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2007  
FOR  
RAINBOW PROPERTIES LIMITED

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RAINBOW PROPERTIES LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 28TH FEBRUARY 2007

<b>DIRECTOR</b>	D Cimhi
<b>SECRETARY</b>	G Ziser
<b>REGISTERED OFFICE</b>	45 Fitzjohns Avenue London NW3 5JU
<b>REGISTERED NUMBER</b>	2961916 (England and Wales)
<b>ACCOUNTANTS</b>	Apple Leonard Chartered Accountants PO Box 928 St Albans Hertfordshire AL1 9GB

**RAINBOW PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET  
28TH FEBRUARY 2007**

		2007		2006	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		1,355,337		1,257,804
Investments	3		-		75,000
			<u>1,355,337</u>		<u>1,332,804</u>
<b>CURRENT ASSETS</b>					
Debtors		1,380,461		1,374,782	
Cash at bank and in hand		13,109		19,529	
		<u>1,393,570</u>		<u>1,394,311</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>713,626</u>		<u>582,869</u>	
<b>NET CURRENT ASSETS</b>			<u>679,944</u>		<u>811,442</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,035,281</u>		<u>2,144,246</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		<u>1,537,544</u>		<u>1,632,862</u>
<b>NET ASSETS</b>			<u><u>497,737</u></u>		<u><u>511,384</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		20,000		20,000
Profit and loss account			<u>477,737</u>		<u>491,384</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>497,737</u></u>		<u><u>511,384</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2007 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

The financial statements were approved by the director on 13th June 2007 and were signed by

 D Cimhi - Director

The notes form part of these abbreviated accounts

**RAINBOW PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

**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 January 2005)

**Fixed Assets**

No depreciation is provided on the company's freehold properties

Depreciation of 25% on straight line basis is charged on equipment

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st March 2006	1,283,776
Additions	100,858
At 28th February 2007	<u>1,384,634</u>
<b>DEPRECIATION</b>	
At 1st March 2006	25,972
Charge for year	3,325
At 28th February 2007	<u>29,297</u>
<b>NET BOOK VALUE</b>	
At 28th February 2007	<u>1,355,337</u>
At 28th February 2006	<u>1,257,804</u>

**3 FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows

	2007 £	2006 £
Investments	<u>-</u>	<u>75,000</u>

**4 CREDITORS**

The following secured debts are included within creditors

	2007 £	2006 £
Bank loans	<u>1,464,627</u>	<u>1,580,195</u>

**5 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid  
Number Class

	Nominal value	2007 £	2006 £
20,000 Ordinary Shares	£1	<u>20,000</u>	<u>20,000</u>