

RAINBIRD LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2001



COMPANY INFORMATION

Director	P Sculfor
Secretary	J E Sculfor
Company number	3261847
Registered office	Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA
Accountants	Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA

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RAINBIRD LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2001

The director presents his report and financial statements for the year ended 31 October 2001.

Principal activities

The principal activity of the company continued to be that of model agents.

Director

The following director has held office since 1 November 2000:

P Sculfor

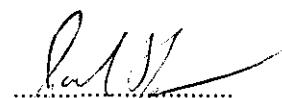
Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	31 October 2001	1 November 2000
P Sculfor	2	2

This report has 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



P Sculfor

Director

...S.../10/02...

RAINBIRD LIMITED**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED ACCOUNTS OF RAINBIRD LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 October 2001, set out on pages 3 to 7 and you consider that the company is exempt from an audit. 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.

**Chartered Accountants**15 OCTOBER 2002

Johnston House
8 Johnston Road
Woodford Green
Essex IG8 0XA

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2001**

	Notes	2001 £	2000 £
Turnover		133,510	140,780
Cost of sales		(3,821)	(5,525)
Gross profit		<u>129,689</u>	<u>135,255</u>
Administrative expenses		(89,640)	(95,658)
Operating profit	2	<u>40,049</u>	<u>39,597</u>
Interest payable and similar charges		35	(26)
Profit on ordinary activities before taxation		<u>40,084</u>	<u>39,571</u>
Tax on profit on ordinary activities	3	(8,750)	(10,436)
Profit on ordinary activities after taxation		<u>31,334</u>	<u>29,135</u>
Dividends		(15,300)	(6,800)
Retained profit for the year	9	<u><u>16,034</u></u>	<u><u>22,335</u></u>

RAINBIRD LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2001

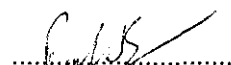
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		1,993		2,773
Current assets					
Debtors	5	56,524		32,685	
Cash at bank and in hand		49,835		37,199	
		<u>106,359</u>		<u>69,884</u>	
Creditors: amounts falling due within one year	6	<u>(30,524)</u>		<u>(10,862)</u>	
Net current assets			75,835		59,022
Total assets less current liabilities			<u>77,828</u>		<u>61,795</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		77,826		61,793
Shareholders' funds			<u>77,828</u>		<u>61,795</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 15 October 2002



P Sculfor
Director

RAINBIRD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Straight Line
Motor vehicles	20% Reducing Balance

2 Operating profit	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	780	780
Director's emoluments	16,315	18,000

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2000 - 1).

3 Taxation	2001	2000
	£	£
Domestic current year tax		
U.K. corporation tax	8,750	10,345
Adjustment for prior years	-	91
Current tax charge	8,750	10,436

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2001
4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2000 & at 31 October 2001	3,899
Depreciation	
At 1 November 2000	1,126
Charge for the year	780
At 31 October 2001	1,906
Net book value	
At 31 October 2001	1,993
At 31 October 2000	2,773

5 Debtors

	2001 £	2000 £
Trade debtors	56,524	32,685

6 Creditors: amounts falling due within one year

	2001 £	2000 £
Trade creditors	1,951	2,022
Taxation and social security	14,748	7,023
Other creditors	13,825	1,817
	30,524	10,862

7 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,315 (2000 - £6,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2001

8 Share capital	2001	2000
	£	£
Authorised		
1,000 Ordinary Shares of £ 1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary Shares of £ 1 each	2	2
	<u> </u>	<u> </u>

9 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 November 2000	61,792
Retained profit for the year	16,034
	<u> </u>
Balance at 31 October 2001	77,826
	<u> </u>

10 Control

The ultimate controlling party is the director Paul Sculfor.

11 Related party transactions

At the year end the P Sculfor the director was owed £8,475 (2000 - £7) and this amount was interest free.