

RAINBIRD LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2003

**Haslers**

Chartered Accountants & Business Advisers

Johnston House, Johnston Road, Woodford Green
Essex IG8 0XA

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	Haslers Chartered 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 2003**

The director presents his report and financial statements for the year ended 31 October 2003.

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 2002:

P Sculfor

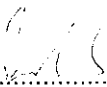
Director's interests

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

	Ordinary Shares of £ 1 each	
	31 October 2003	1 November 2002
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


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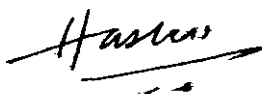
P Sculfor

Director

31/8/04
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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 2003, 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.



Haslers
Chartered Accountants

31 August 2004
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Johnston House
8 Johnston Road
Woodford Green
Essex
IG8 0XA

RAINBIRD LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2003

	Notes	2003 £	2002 £
Turnover		45,199	30,668
Cost of sales		(3,289)	(1,839)
Gross profit		41,910	28,829
Administrative expenses		(56,591)	(66,258)
Operating loss	2	(14,681)	(37,429)
Interest payable and similar charges		(23)	(53)
Loss on ordinary activities before taxation		(14,704)	(37,482)
Tax on loss on ordinary activities	3	-	6,797
Loss on ordinary activities after taxation		(14,704)	(30,685)
Dividends		(7,800)	(16,200)
Retained loss for the year	9	(22,504)	(46,885)

RAINBIRD LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		802		1,213
Current assets					
Debtors	5	7,371		27,111	
Cash at bank and in hand		7,529		18,380	
		<u>14,900</u>		<u>45,491</u>	
Creditors: amounts falling due within one year	6	<u>(7,262)</u>		<u>(15,760)</u>	
Net current assets			7,638		29,731
Total assets less current liabilities			<u>8,440</u>		<u>30,944</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		8,438		30,942
Shareholders' funds			<u>8,440</u>		<u>30,944</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 31/8/04


P Sculfor
Director

RAINBIRD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2003

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

2 Operating loss	2003 £	2002 £
Operating loss is stated after charging:		
Depreciation of tangible assets	812	780
Director's emoluments	15,111	15,111
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2002- 1).

3 Taxation	2003 £	2002 £
Domestic current year tax		
U.K. corporation tax	-	(6,785)
Adjustment for prior years	-	(12)
	<u> </u>	<u> </u>
Current tax charge	<u> </u>	<u>(6,797)</u>

RAINBIRD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2002	3,899
Additions	400
	<hr/>
At 31 October 2003	4,299
	<hr/>
Depreciation	
At 1 November 2002	2,685
Charge for the year	812
	<hr/>
At 31 October 2003	3,497
	<hr/>
Net book value	
At 31 October 2003	802
	<hr/>
At 31 October 2002	1,213
	<hr/>

5 Debtors	2003 £	2002 £
Trade debtors	586	20,326
Other debtors	6,785	6,785
	<hr/>	<hr/>
	7,371	27,111
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2003 £	2002 £
Trade creditors	2,634	3,102
Taxation and social security	2,265	2,671
Other creditors	2,363	9,987
	<hr/>	<hr/>
	7,262	15,760
	<hr/>	<hr/>

RAINBIRD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

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 £3,111 (2002- £3,111).

8 Share capital	2003 £	2002 £
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	2	2

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2002	30,942
Retained loss for the year	(22,504)
Balance at 31 October 2003	8,438

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 £113 (2002 - £3,357) and this amount was interest free.