

RAMIKEN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



RAMIKEN LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

RAMIKEN LIMITED

INDEPENDENT AUDITORS' REPORT TO RAMIKEN LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 , together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

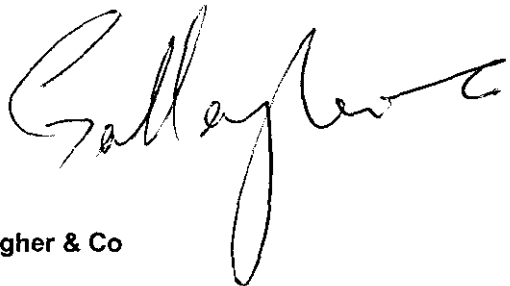
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Gallagher & Co

4 July 2003

Chartered Accountants
Registered Auditor

69/85 Tabernacle Street
London
EC2A 4RR

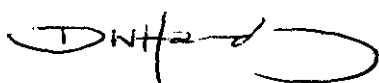
RAMIKEN LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		2,380		1,134
Current assets					
Stocks		1,793,480		742,891	
Debtors		24,448		47,446	
Cash at bank and in hand		39,389		36,315	
		<u>1,857,317</u>		<u>826,652</u>	
Creditors: amounts falling due within one year		<u>(1,688,278)</u>		<u>(352,875)</u>	
Net current assets			169,039		473,777
Total assets less current liabilities			<u>171,419</u>		<u>474,911</u>
Capital and reserves					
Called up share capital	3	250,002		250,002	
Share premium account		175,000		175,000	
Profit and loss account		(253,583)		49,909	
Shareholders' funds		<u>171,419</u>		<u>474,911</u>	
Equity interests		(78,581)		224,911	
Non-equity interests		250,000		250,000	
		<u>171,419</u>		<u>474,911</u>	

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 Board on 4 July 2003



D W Harding
Director



J B Cook
Director

RAMIKEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable on sale of land or properties.

1.4 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

Straight line over three years

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost represents land purchased for development, professional fees, direct materials and labour.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 Deferred taxation

Corporation tax payable on taxable profits is provided at the current rates.

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

RAMIKEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002	1,918
Additions	2,962
	<hr/>
At 31 March 2003	4,880
	<hr/>
Depreciation	
At 1 April 2002	1,234
Charge for the year	1,266
	<hr/>
At 31 March 2003	2,500
	<hr/>
Net book value	
At 31 March 2003	2,380
	<hr/>
At 31 March 2002	1,134
	<hr/>

3 Share capital

	2003 £	2002 £
Authorised		
100,000 Ordinary of 1p each	1,000	1,000
250,000 Redeemable preference of £ 1 each	250,000	250,000
	<hr/>	<hr/>
	251,000	251,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
242 Ordinary of 1p each	2	2
250,000 Redeemable preference of £ 1 each	250,000	250,000
	<hr/>	<hr/>
	250,002	250,002
	<hr/>	<hr/>