

**RAINHAM INVESTMENT HOLDINGS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**



# **RAINHAM INVESTMENT HOLDINGS LIMITED**

## **COMPANY INFORMATION**

**Directors**

W. J. Ives  
R. J. Carr  
K. F. Ives  
T. Webb

**Secretary**

R. J. Carr

**Company number**

04385497

**Registered office**

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

**Auditors**

Kingston Smith LLP  
Orbital House  
20 Eastern Road  
Romford  
Essex, RM1 3PJ

# **RAINHAM INVESTMENT HOLDINGS LIMITED**

## **CONTENTS**

	<b>Page</b>
Directors' report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

# RAINHAM INVESTMENT HOLDINGS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008.

### Principal activities

The company is a holding company and has not traded during the year.

### Directors

The following directors have held office since 1 April 2007:

W. J. Ives  
R. J. Carr  
K. F. Ives  
T. Webb

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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



R. J. Carr

Director

22.12.08

# **RAINHAM INVESTMENT HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RAINHAM INVESTMENT HOLDINGS LIMITED**

We have audited the financial statements of Rainham Investment Holdings Limited comprising of the Profit and Loss account, the Balance Sheet, and the related notes for the year ended 31 March 2008. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.


# RAINHAM INVESTMENT HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF RAINHAM INVESTMENT HOLDINGS LIMITED

### Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Kingston Smith LLP

Chartered Accountants  
Registered Auditors

  
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Orbital House  
20 Eastern Road  
Romford  
Essex, RM1 3PJ

# RAINHAM INVESTMENT HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
<b>Profit/(loss) on ordinary activities before taxation</b>		-	-
Tax on profit/(loss) on ordinary activities	2	-	-
<b>Result for the year</b>	5	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss.

# RAINHAM INVESTMENT HOLDINGS LIMITED

## BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Investments	3	1,816,421		1,816,421	
<b>Current assets</b>					
Cash at bank and in hand		9,824		9,824	
<b>Net current assets</b>		9,824		9,824	
<b>Total assets less current liabilities</b>		<u>1,826,245</u>		<u>1,826,245</u>	
<b>Capital and reserves</b>					
Called up share capital	4	1,498		1,498	
Other reserves	5	1,834,285		1,834,285	
Profit and loss account	5	(9,538)		(9,538)	
<b>Shareholders' funds</b>	6	<u>1,826,245</u>		<u>1,826,245</u>	

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 January 2007).

Approved by the Board for issue on 22/12/08...



R. J. Carr  
Director



# **RAINHAM INVESTMENT HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

### **1 Accounting policies**

#### **1.1 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 2007).

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### **1.2 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.3 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### **2 Taxation**

There is no corporation tax charge for the period.

# RAINHAM INVESTMENT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 3 Fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 April 2007 & at 31 March 2008	<u>1,816,421</u>

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Rainham Steel Investments Limited	England & Wales	Ordinary shares	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
	<b>Principal activity</b>		
Rainham Steel Investments Limited	Property investment	<u>35,383,714</u>	<u>1,382,846</u>

### 4 Share capital

	2008 £	2007 £
<b>Authorised</b>		
1,500,000 Ordinary shares of 0.1p each	<u>1,500</u>	<u>1,500</u>
<b>Allotted, called up and fully paid</b>		
1,497,690 Ordinary shares of 0.1p each	<u>1,498</u>	<u>1,498</u>

# RAINHAM INVESTMENT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 5 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2007	1,834,285	(9,538)
Balance at 31 March 2008	<u>1,834,285</u>	<u>(9,538)</u>
<b>Other reserves</b>		
<b>Merger reserve</b>		
Balance at 1 April 2007 & at 31 March 2008	<u>1,834,285</u>	

### 6 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Result for the financial year	-	-
Opening shareholders' funds	<u>1,826,245</u>	<u>1,826,245</u>
Closing shareholders' funds	<u>1,826,245</u>	<u>1,826,245</u>

### 7 Control

The controlling party is the W.J. Ives Children's settlement by virtue of its holding of 100% of the issued share capital. The Trustees of the settlement are T. Webb, K.F. Ives and R.J. Carr. K.F. Ives is the principal beneficiary of the settlement.