

**REGISTERED NUMBER: 4447543 (England and Wales)**

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004**

**FOR**

**REISSWOLF LONDON LIMITED**



**REISSWOLF LONDON LIMITED**

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for the Year Ended 31 May 2004**

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**REISSWOLF LONDON LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 May 2004**

**DIRECTORS:**

M J Bickley  
S Evans

**SECRETARY:**

Mrs M M Bickley

**REGISTERED OFFICE:**

Unit 17a  
Chartmoor Road  
Leighton Buzzard  
Bedfordshire  
LU7 4WG

**REGISTERED NUMBER:**

4447543 (England and Wales)

**AUDITORS:**

Everett Collins & Loosley  
Chartered Accountants  
& Registered Auditors  
ECL House  
Lake Street  
Leighton Buzzard  
Bedfordshire  
LU7 1RT

**REPORT OF THE INDEPENDENT AUDITORS TO  
REISSWOLF LONDON LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages four to six, together with the full financial statements of the company for the year ended 31 May 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**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 opinion**

We have carried out the procedures we consider 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 full 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 four to six are properly prepared in accordance with those provisions.

**Other information**

On ..... we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 May 2004 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

*"We have audited the financial statements of Reisswolf London Limited for the year ended 31 May 2004 on pages five to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), 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 so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone 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 directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

*Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.*

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 Report of the Directors 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 read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

**REPORT OF THE INDEPENDENT AUDITORS TO  
REISSWOLF LONDON LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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 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. However, the evidence available to us was limited because we were not appointed auditors of the company until 11 March 2005 and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards the opening balances as at 1 June 2003 included in the preceding years' financial statements. Any adjustment to these figures would have a consequential effect on the loss for the year ended 31 May 2004.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Fundamental uncertainty**

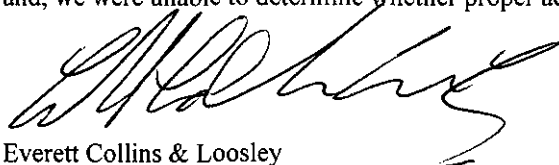
The company is dependent on finance continuing to be made available by its parent company to enable it to continue operating and to meet its liabilities as they fall due. The accounts do not reflect any adjustments which would have to be made should such financing become unavailable. Our opinion is not qualified in this respect.

**Qualified opinion arising from limitation in audit scope**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2004 and, except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the opening balances as at 1 June 2003, and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to the balances as at 1 June 2003:

We have not obtained all the information and explanations that we considered necessary for the purpose of our audit: and, we were unable to determine whether proper accounting records had been maintained. "



Everett Collins & Loosley  
Chartered Accountants  
& Registered Auditors  
ECL House  
Lake Street  
Leighton Buzzard  
Bedfordshire  
LU7 1RT

Date: 26<sup>th</sup> November 2005

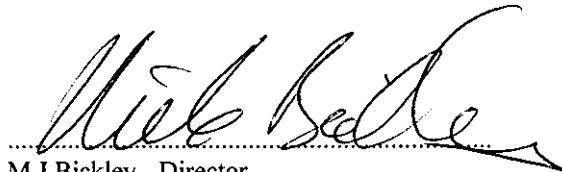
**REISSWOLF LONDON LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31 May 2004**

	Notes	31.5.04 £	£	31.5.03 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		113,950		57,102
<b>CURRENT ASSETS</b>					
Debtors		75,974		51,679	
Cash at bank and in hand		8,292		9,632	
		<u>84,266</u>		<u>61,311</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>447,333</u>		<u>50,997</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(363,067)</u>		<u>10,314</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(249,117)</u>		<u>67,416</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1,088		1,088
Share premium			163,642		163,642
Profit and loss account			<u>(413,847)</u>		<u>(97,314)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(249,117)</u>		<u>67,416</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



M J Bickley - Director

Approved by the Board on 24/11/05

The notes form part of these abbreviated accounts

REISSWOLF LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
for the Year Ended 31 May 2004

1. ACCOUNTING POLICIES

**A fundamental accounting concept**

The financial statements have been prepared under the going concern principle. The company is dependent on finance continuing to be made available by its parent company to enable it to continue operating and to meet its liabilities as they fall due. The accounts do not reflect any adjustments which would have to be made should such financing become unavailable.

**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 June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets held under finance leases are capitalised in the balance sheet and depreciated over their useful lives. The capital element of future obligations are included as liabilities in the balance sheet. The interest element of the rental obligations are charged in the profit and loss account over the periods of the leases and represent a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 June 2003	59,071
Additions	86,815
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At 31 May 2004	145,886
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<b>DEPRECIATION</b>	
At 1 June 2003	1,969
Charge for year	29,967
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At 31 May 2004	31,936
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<b>NET BOOK VALUE</b>	
At 31 May 2004	113,950
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At 31 May 2003	57,102
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# REISSWOLF LONDON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 31 May 2004

### 3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.5.04	31.5.03
Number:	Class:		£	£
600,000	Ordinary A shares	1	600,000	600,000
400,000	Ordinary B shares	1	400,000	400,000
			<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:		Nominal value:	31.5.04	31.5.03
Number:	Class:		£	£
900	Ordinary A shares	1	900	900
188	Ordinary B shares	1	188	188
			<u>1,088</u>	<u>1,088</u>