

RASKELF LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD 27TH FEBRUARY 2004 TO 31ST MARCH 2005

WALTER DAWSON & SON

Chartered Accountants

7 Wellington Road East
Dewsbury
WF13 1HF



RASKELF LIMITED
ABBREVIATED FINANCIAL STATEMENTS
CONTENTS

	<u>Page</u>
Balance Sheet	1.
Notes to the Abbreviated Financial Statements	2 - 4.

RASKELF LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2005

		<u>31st March 2005</u>	
	<u>Note</u>	£	£
<u>FIXED ASSETS</u>			
Intangible Assets	2		1,800
Tangible Assets	3		17,232
			<hr/> 19,032
<u>CURRENT ASSETS</u>			
Stock		22,189	
Debtors		2,878	
Cash at Bank		40,056	
		<hr/> 65,123	
<u>CREDITORS: Amounts Falling Due</u>			
Within One Year	4	(64,446)	
		<hr/>	
<u>NET CURRENT ASSETS</u>			677
<u>TOTAL ASSETS LESS CURRENT</u>			<hr/>
<u>LIABILITIES</u>			19,709
<u>PROVISION FOR LIABILITIES AND</u>			
<u>CHARGES</u>			
Deferred Taxation			(1,148)
			<hr/> 18,561
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5		2
Profit and Loss Account			18,559
			<hr/> 18,561
			<hr/>

For the period 27th February 2004 to 31st March 2005, the company was entitled to exemption under Subsection 1 of Section 249A of the Companies Act 1985. The members have not required the company to obtain an audit of its financial statements for the financial period in accordance with Subsection 2 of Section 249B of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the company, as at the end of the financial period and of its profit for the financial period in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated financial statements were approved by the Board of Directors on 22nd February 2006 and signed on their behalf by:

Mrs. Elizabeth Colleran

Mr. Alan Colleran

DIRECTORS

RASKELF LIMITED
NOTES TO THE BALANCE SHEET
PERIOD 27TH FEBRUARY 2004 TO 31ST MARCH 2005

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

(a). Accounting Convention

The financial statements are prepared under the historical cost convention.

(b). Tangible Fixed Assets

Depreciation is provided on a reducing balance basis over the expected useful lives of each category of tangible fixed assets :

Plant, Machinery, Fixtures and Fittings	25 % per annum on written down value
Motor Vehicles	25 % per annum on written down value

(c). Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

(d). Foreign Currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

(e). Intangible Fixed Assets

Goodwill and other intangible fixed assets have been capitalised and are amortised on a straight-line basis over their estimated useful economic life.

(f). Deferred Taxation

Deferred taxation is recognised in respect of all timing differences, between the treatment of certain items for accounts purposes and their treatment for tax purposes, that have originated but not reversed by the balance sheet date.

Deferred taxation is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

(g). Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemptions under FRS 1 not to prepare a cash flow statement.

RASKELF LIMITED
NOTES TO THE BALANCE SHEET
PERIOD 27TH FEBRUARY 2004 TO 31ST MARCH 2005

2. INTANGIBLE FIXED ASSETS

	Total
	£
<u>Cost:</u>	
Additions	2,400
At 31st March 2005	2,400
<u>Amortisation:</u>	
Charge for Period	600
At 31st March 2005	600
<u>Net Book Value:</u>	
At 31st March 2005	1,800

3. TANGIBLE FIXED ASSETS

	Total
	£
<u>Cost:</u>	
Transferred from Sole Trader	1,313
Additions	21,665
At 31st March 2005	22,978
<u>Depreciation:</u>	
Charge for Period	5,746
At 31st March 2005	5,746
<u>Net Book Value:</u>	
At 31st March 2005	17,232

RASKELF LIMITED
NOTES TO THE BALANCE SHEET
PERIOD 27TH FEBRUARY 2004 TO 31ST MARCH 2005

4. CREDITORS

Creditors falling due within one year includes £24,493 owed to the director, Mrs. Elizabeth Colleran.

5. CALLED UP SHARE CAPITAL

	<u>Authorised</u> 31st March 2005 £	<u>Allotted and Fully Paid</u> 31st March 2005 £
Ordinary Shares of £1 each	100	2
	<u>100</u>	<u>2</u>

During the period the company allotted 2 ordinary shares with an aggregate nominal value of £2. The consideration received by the company was £2.