

**Company Registration No. 06020667 (England and Wales)**

**RAKO PRODUCTS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2007**

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COMPANIES HOUSE

# **RAKO PRODUCTS LIMITED**

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# RAKO PRODUCTS LIMITED

## ABBREVIATED BALANCE SHEET

As at 31 December 2007

|  | Notes | 2007<br>£      | £               |
|--|-------|----------------|-----------------|
| <b>Fixed assets</b>  |       |                |                 |
| Intangible assets  | 2     |                | 39,057          |
| Tangible assets  | 2     |                | 44,845          |
|  |       |                | <u>83,902</u>   |
| <b>Current assets</b>  |       |                |                 |
| Stocks   |       | 193,356        |                 |
| Debtors  | 3     | 480,775        |                 |
| Cash at bank and in hand                                       |       | 14,421         |                 |
|  |       | <u>688,552</u> |                 |
| <b>Creditors: amounts falling due within one year</b>          | 4     | (613,160)      |                 |
|  |       | <u></u>        |                 |
| <b>Net current assets</b>                                      |       |                | 75,392          |
|  |       |                | <u></u>         |
| <b>Total assets less current liabilities</b>                   |       |                | 159,294         |
|  |       |                |                 |
| <b>Creditors: amounts falling due after more than one year</b> |       |                | (201,286)       |
|  |       |                |                 |
| <b>Provisions for liabilities</b>                              |       |                | (3,295)         |
|  |       |                | <u>(45,287)</u> |
|  |       |                | <u></u>         |
| <b>Capital and reserves</b>                                    |       |                |                 |
| Called up share capital  | 5     |                | 1               |
| Profit and loss account  |       |                | (45,288)        |
|  |       |                | <u>(45,287)</u> |
| <b>Shareholders' funds</b>                                     |       |                | <u>(45,287)</u> |

# RAKO PRODUCTS LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

As at 31 December 2007

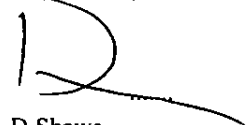
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In preparing these abbreviated accounts

- (a) The directors are 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 directors acknowledge their 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 period and of its profit or loss for the financial period 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 28/07/08



D Shawe  
Director

# **RAKO PRODUCTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**For the period ended 31 December 2007**

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### **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 January 2007)

At 31 December 2007 the company had net liabilities of £45,287 and incurred losses of £45,288 for the period. The company is therefore dependent upon the continued financial support of the directors' loan to the company. The financial statements are prepared on a going concern basis which assumes the directors will continue to provide financial support.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Goodwill**

Acquired goodwill has been capitalised and written off over a period of two years.

#### **1.5 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:

|                                |                   |
|--------------------------------|-------------------|
| Plant and machinery            | 20% straight line |
| Fixtures, fittings & equipment | 20% straight line |
| Motor vehicles                 | 25% straight line |

#### **1.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# RAKO PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

For the period ended 31 December 2007

### 2 Fixed assets

|                       | Intangible<br>assets | Tangible assets | Total   |
|-----------------------|----------------------|-----------------|---------|
|                       | £                    | £               | £       |
| <b>Cost</b>           |                      |                 |         |
| At 6 December 2006    | -                    | -               | -       |
| Additions             | 72,105               | 56,485          | 128,590 |
| At 31 December 2007   | 72,105               | 56,485          | 128,590 |
| <b>Depreciation</b>   |                      |                 |         |
| At 6 December 2006    | -                    | -               | -       |
| Charge for the period | 33,048               | 11,640          | 44,688  |
| At 31 December 2007   | 33,048               | 11,640          | 44,688  |
| <b>Net book value</b> |                      |                 |         |
| At 31 December 2007   | 39,057               | 44,845          | 83,902  |

### 3 Debtors

Debtors include an amount of £217,996 which is due after more than one year

### 4 Creditors: amounts falling due within one year

The bank loan is secured £114,917 of other creditors are secured by trade debtors

### 5 Share capital

|   | 2007<br>£ |
|---|-----------|
| <b>Authorised</b>                         |           |
| 1,000 Ordinary shares of £1 each          | 1,000     |
| <b>Allotted, called up and fully paid</b> |           |
| 1 Ordinary shares of £1 each              | 1         |

# **RAKO PRODUCTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**For the period ended 31 December 2007**

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### **6 Transactions with directors**

By virtue of his shareholding in Miniveyor Systems Inc, L Leach has an interest in trading with Rako Products Ltd. During the year Rako Products Ltd sold goods to the value of £260,790 to Miniveyor Systems Inc. At the year end the company was owed £299,556 by Miniveyor Systems Inc.

At 31 December 2007 D Shawe was owed £50,000 by the company which is shown in other creditors due within one year.

The bank loan of £11,791 and other creditors of £247,703 have been guaranteed by D Shawe and L Leach.