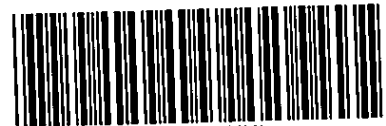


# Rapid I.T. Services Limited

Unaudited Abbreviated Accounts  
for the Year Ended 31 March 2009

Haines Watts South LLP  
Chartered Accountants  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

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## **Rapid I.T. Services Limited**

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Directors on the Unaudited Financial Statements  
of  
Rapid I.T. Services Limited**

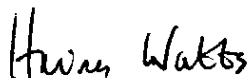
In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Haines Watts South LLP  
Chartered Accountants

7 July 2009

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

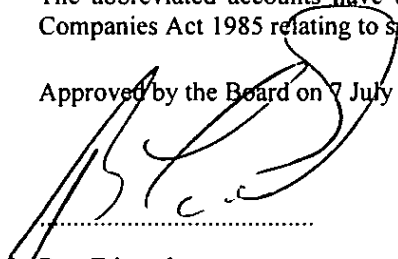
**Rapid I.T. Services Limited**  
**Abbreviated Balance Sheet as at 31 March 2009**

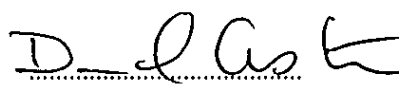
		31 March 2009		31 March 2008	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		2,917		-
<b>Current assets</b>					
Stocks		332		156	
Debtors		19,161		24,695	
Cash at bank and in hand		5,800		8,001	
		<u>25,293</u>		<u>32,852</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(13,635)</u>		<u>(23,092)</u>	
<b>Net current assets</b>			<u>11,658</u>		<u>9,760</u>
<b>Net assets</b>			<u>14,575</u>		<u>9,760</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Profit and loss reserve			<u>13,575</u>		<u>8,760</u>
<b>Shareholders' funds</b>			<u>14,575</u>		<u>9,760</u>

For the financial year ended 31 March 2009, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The 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 on 7 July 2009 and signed on its behalf by:

  
 .....  
 Roy Edwards  
 Director

  
 .....  
 David Austin  
 Director

The notes on pages 3 to 4 form an integral part of these financial statements.

## **Rapid I.T. Services Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 March 2009**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Motor Vehicles	25% reducing balance basis
----------------	----------------------------

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
Additions	<u>3,500</u>
<b>Depreciation</b>	
Charge for the year	<u>583</u>
<b>Net book value</b>	
As at 31 March 2009	<u>2,917</u>

## Rapid I.T. Services Limited

### Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

#### 3 Share capital

	31 March 2009 £	31 March 2008 £
<b>Authorised</b>		
<b>Equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### 4 Related parties

##### Controlling entity

The company is under the control of Rapid Welding and Industrial Supplies Limited which has a controlling interest in the shares of the company.

##### Related party transactions

During the year Rapid Welding & Industrial Supplies Limited charged the company £55,935 (2008 - £42,800) for management charges to recover costs of the company's director's and employee salaries which were paid by the parent company.

In addition during the year the company charged Rapid Welding & Industrial Supplies Limited £25,755 (2008 - £10,552) for various IT support services and equipment.

At the year end the company owed Rapid Welding & Industrial Supplies Limited £1,893 (2008 - £19,085) in respect of the above transactions.

##### Director's loan account

The following balance owed to the director was outstanding at the year end:

	Maximum Balance £	31 March 2009 £	31 March 2008 £
David Austin	<u>250</u>	<u>250</u>	<u>250</u>

No interest is charged in respect of this balance.

The amounts owed by David Austin are in respect of unpaid share capital.