

Company Registration No. 06265653 (England and Wales)

RAYCOTT LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009



RAYCOTT LIMITED

COMPANY INFORMATION

Director Mr Peter Neagle

Secretary Mr J L Bailey

Company number 06265653

Registered office 46 Essex Street
The Strand
London
WC2R 3JF

Accountants Welbeck Associates
31 Harley Street
London
W1G 9QS

RAYCOTT LIMITED

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RAYCOTT LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The director presents his report and financial statements for the year ended 31 December 2009

Principal activities

The principal activity of the company continued to be that of investment management and holding company

Director

The following director has held office since 1 January 2009

Mr Peter Neagle

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr Peter Neagle

Director

29 September 2010

RAYCOTT LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE FINANCIAL STATEMENTS OF RAYCOTT LIMITED

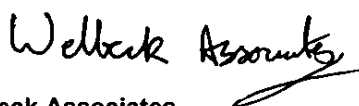
In accordance with the engagement letter dated 20 August 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Raycott Limited for the year ended 31 December 2009, set out on pages 3 to 7 from the accounting records and information 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 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 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 December 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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.



Welbeck Associates

28/9/10

Accountants

31 Harley Street
London
W1G 9QS

RAYCOTT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

		Year ended 31 December 2009 £	Year ended 31 December 2008 £
	Notes		
Administrative expenses		-	(33,494)
Loss on ordinary activities before taxation		-	(33,494)
Tax on loss on ordinary activities	2	-	-
Loss for the year	7	-	(33,494)

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 account

RAYCOTT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	3	-	1,008,045
Current assets			
Cash at bank and in hand		1	1
Creditors' amounts falling due within one year	4	(33,494)	(916,539)
Net current liabilities		(33,493)	(916,538)
Total assets less current liabilities		(33,493)	91,507
Creditors' amounts falling due after more than one year	5	-	(125,000)
		(33,493)	(33,493)
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	(33,494)	(33,494)
Shareholders' funds	8	(33,493)	(33,493)

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 29 September 2010



Mr Peter Neagle
Director

Company Registration No 06265653

RAYCOTT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 Investments

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

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Taxation	2009	2008
Current tax charge	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	-	(33,494)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 21.00%)	-	(7,034)
Effects of Other tax adjustments	-	7,034
Current tax charge	-	-

RAYCOTT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

3 Fixed asset investments

	Shares in group undertaking s and participatin g interests
	£
Cost	
At 1 January 2009	1,117,239
Disposals	(1,117,239)
	<hr/>
At 31 December 2009	-
	<hr/>
Net book value	
At 31 December 2009	-
	<hr/>
At 31 December 2008	1,008,045
	<hr/>

During the year the company's investment in Pressurecast Products Limited was transferred to LNB UK Limited, a company under common control. After the year end the company's investment in Metaltec Engineering Limited was sold.

4 Creditors' amounts falling due within one year	2009 £	2008 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	883,045
Other creditors	33,494	33,494
	<hr/>	<hr/>
	33,494	916,539
	<hr/>	<hr/>
5 Creditors' amounts falling due after more than one year	2009 £	2008 £
Other creditors	-	125,000
	<hr/>	<hr/>
Analysis of loans		
Wholly repayable within five years	-	125,000
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RAYCOTT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

6	Share capital	2009	2008
		£	£
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
		<u> </u>	<u> </u>
7	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 January 2009		(33,494)
	Balance at 31 December 2009		<u>(33,494)</u>
8	Reconciliation of movements in shareholders' funds	2009	2008
		£	£
	Loss for the financial year	-	(33,494)
	Opening shareholders' funds	(33,493)	1
	Closing shareholders' funds	<u>(33,493)</u>	<u>(33,493)</u>