

Registered number: 1207510

R A RACEY (GT YARMOUTH) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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30/09/2011

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COMPANIES HOUSE

R A RACEY (GT YARMOUTH) LIMITED

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R A RACEY (GT YARMOUTH) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF R A RACEY (GT YARMOUTH) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of R A Racey (GT Yarmouth) Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditor's 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 auditor's

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with those provisions.

R A RACEY (GT YARMOUTH) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF R A RACEY (GT YARMOUTH) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Other information

On 29/9/11 we reported as auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph(s)

Emphasis of matter – going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern

Due to the existence of bank cross guarantees, secured assets and companies offering financial support, the directors believe the going concern position should be viewed on a basis which takes account of Stephar UK Limited, Howard and Palmer Limited, South Wales Specials Limited and Howard and Palmer (SA1) Limited, companies in which the director, C S Racey, has an interest

These companies are dependent upon their bankers to meet their day to day working capital requirements through the provision of long term loans and an overdraft facility. Meeting the repayment terms of the bank facilities is dependent upon the realisation of development stock and the conversion of loss making companies into profit making companies

These conditions, along with the other matters explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern

PKF (UK) LLP

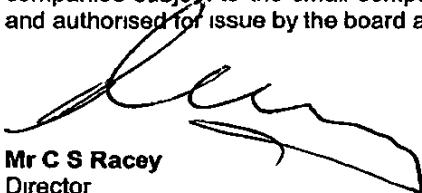
Nicholas Buxton (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditors
Great Yarmouth, UK
29 September 2011

R A RACEY (GT YARMOUTH) LIMITED
REGISTERED NUMBER: 1207510

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Investment property	2		215,000		215,000
CURRENT ASSETS					
Stocks		287,861		-	
Debtors: amounts falling due after more than one year	3	347,752		348,164	
Debtors: amounts falling due within one year	3	4,389,006		4,050,089	
Cash at bank		348		348	
		<u>5,024,967</u>		<u>4,398,601</u>	
CREDITORS: amounts falling due within one year	4	<u>(5,065,753)</u>		<u>(4,399,206)</u>	
NET CURRENT LIABILITIES			<u>(40,786)</u>		<u>(605)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>174,214</u>		<u>214,395</u>
CREDITORS: amounts falling due after more than one year	5		<u>(510,000)</u>		<u>(510,000)</u>
NET LIABILITIES			<u>(335,786)</u>		<u>(295,605)</u>
CAPITAL AND RESERVES					
Called up share capital	6		600		600
Revaluation reserve			127,919		127,919
Profit and loss account			<u>(464,305)</u>		<u>(424,124)</u>
SHAREHOLDERS' DEFICIT			<u>(335,786)</u>		<u>(295,605)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *29th September 2011*


Mr C S Racey
 Director

The notes on pages 4 to 7 form part of these financial statements

R A RACEY (GT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Due to the existence of bank cross guarantees, secured assets and companies offering financial support, the directors believe the going concern position should be viewed on a basis which take account of Stephar UK Limited, Howard and Palmer Limited, South Wales Specials Limited and Howard and Palmer (SA1) Limited, companies in which the director, C S Racey, has an interest.

These companies are dependent upon their bankers to meet their day to day working capital requirements through the provision of long term loans and an overdraft facility. Meeting the repayment terms of the bank facilities is dependent upon the realisation of development stock and the conversion of loss making companies into profit making companies

Whilst the directors are confident that they will be able to realise the development sites held the timing and valuation of these is uncertain due to the down turn in the property market. The directors have also reviewed the trading status of the companies and believe that they have taken appropriate steps to turn the loss making companies into profits although it would take some time for these changes to flow through to working capital and therefore the timing of this is also uncertain. For this reason the directors have not prepared formal cashflow forecasts for a period of at least twelve months.

The company is therefore reliant upon its bankers offering a sufficient facility to meet its liabilities as they fall due. The directors are confident that this support will be forthcoming. There is however an inherent uncertainty in that the required level of support from the bankers cannot be guaranteed.

The directors have concluded that a material uncertainty exists that casts significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, given the continuing support of the bank, the directors continue to adopt the going concern basis of accounting

1.2 Income recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Property, plant and equipment

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 15% straight line

1.4 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

R A RACEY (GT YARMOUTH) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1. ACCOUNTING POLICIES (continued)

1.5 Inventories and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

R A RACEY (GT YARMOUTH) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

2. INVESTMENT PROPERTY

	£
Valuation	
At 1 January 2009 and 31 December 2009	215,000
Comprising	
Cost	87,081
Annual revaluation surplus/(deficit) 2009	127,919
At 31 December 2009	215,000

The 2009 valuations were made by the directors, on an open market value for existing use basis

3. DEBTORS

Debtors include £347,752 (2008 - £348,164) falling due after more than one year.

4. CREDITORS:

Amounts falling due within one year

Creditors of £2,252,830 (2008 - £2,861,115) are secured on the assets of the company

R A RACEY (GT YARMOUTH) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

5. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2009 £	2008 £
Repayable other than by instalments	<u>510,000</u>	<u>510,000</u>

6. SHARE CAPITAL

	2009 £	2008 £
Shares classified as capital		
Allotted, called up and fully paid		
600 Ordinary shares of £1 each	<u>600</u>	<u>600</u>
Shares classified as debt		
Allotted, called up and fully paid		
510,000 Preference shares of £1 each	<u>510,000</u>	<u>510,000</u>

The shares classified as financial liabilities are 13% cumulative, non-participating, non-redeemable preference shares, conferring upon the holders the following rights:

- (i) The right to cumulative preferential dividends at a rate of 13% gross on the capital paid up thereon.
- (ii) The right to winding up to a return on capital paid up thereon and any arrears of the said preferential dividend calculated down to the date of payment, but to no further or other rights to share in surplus assets
- (iii) The right to attend and vote at general meetings of the company, only in one of the following events
 - a) if the said preferential dividend shall be in arrears for more than 6 months and so that for this purpose only the same shall be deemed to fall due and be payable on 30 April and 31 October in each year or, b)
 - if any resolution or proposal in respect of such preference shares is to be put or discussed and then only on such resolution or proposal

7. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included within debtors due in less than one year is a loan of £1,226,029 (2008 - £1,694,060) to C S Racey, a director. The maximum amount owed by C S Racey during the year was £1,694,060.