

Registration number 1481054

Hollaender Rainer Limited

Abbreviated accounts

for the year ended 31 March 2003



Hollaender Rainer Limited

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DAW WHITE MURRALL
CHARTERED ACCOUNTANTS

1 GEORGE STREET
WOLVERHAMPTON
WV2 4DG

2 MITRE COURT
LICHFIELD ROAD
SUTTON COLDFIELD
B74 2LZ

**Independent auditors' report to Hollaender Rainer Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Hollaender Rainer Limited for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2003, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

**Daw White Murrall
Chartered Accountants and
Registered auditors**

Sutton Coldfield

31 March 2004

Hollaender Rainer Limited


Abbreviated balance sheet as at 31 March 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		250,686		222,119
Current assets					
Stocks		70,004		85,841	
Debtors		268,876		336,956	
Cash at bank and in hand		-		852	
		<u>338,880</u>		<u>423,649</u>	
Creditors: amounts falling due within one year	3	<u>(259,394)</u>		<u>(358,633)</u>	
Net current assets			<u>79,486</u>		<u>65,016</u>
Total assets less current liabilities			330,172		287,135
Creditors: amounts falling due after more than one year	4		<u>(128,350)</u>		<u>(132,555)</u>
Net assets			<u>201,822</u>		<u>154,580</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			201,722		154,480
Shareholders' funds			<u>201,822</u>		<u>154,580</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 31 March 2004 and signed on its behalf by

R. Clover
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

Hollaender Rainer Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	are not depreciated
Plant and machinery	-	16.67% on a straight line basis
Fixtures, fittings and equipment	-	20% and 33.33% on a straight line basis
Motor vehicles	-	25% on a straight line basis

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Hollaender Rainer Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 April 2002	413,189	
Additions	55,165	
Disposals	(21,027)	
At 31 March 2003	447,327	
Depreciation		
At 1 April 2002	191,070	
On disposals	(17,194)	
Charge for year	22,765	
At 31 March 2003	196,641	
Net book values		
At 31 March 2003	250,686	
At 31 March 2002	222,119	
3. Creditors: amounts falling due within one year	2003 £	2002 £
Creditors include the following:		
Secured creditors	46,134	68,032
4. Creditors: amounts falling due after more than one year	2003 £	2002 £
Creditors include the following:		
Instalments repayable after more than five years	94,258	96,814
Secured creditors	119,697	125,071

Hollaender Rainer Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003

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5.	Share capital	2003 £	2002 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. Transactions with directors

During the year there were transactions with directors and companies in which R. Clover and A.M. Clover have financial interest as follows:

	2003	2002
Recharge of direct costs, payroll and overheads to Surespan Limited	641,183	677,350
Management charges charged by Fox Hollies Properties Limited	90,000	90,000
Rent paid to R. Clover and A.M. Clover	21,000	25,000
Balance due from Surespan Limited	-	45,073
Balance due to Surespan Limited	25,749	-
Balance due to Fox Hollies Properties Limited	25,372	42,734

7. Ultimate parent undertaking

The company is a wholly owned subsidiary of Fox Hollies Properties Limited, a company incorporated in England.