

Company Registration No. 2311839 (England and Wales)

**HIGHRAK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 2 APRIL 2006**

**KLSA**

Chartered Accountants



# HIGHRAK LIMITED

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# HIGHRAK LIMITED

## INDEPENDENT AUDITORS' REPORT TO HIGHRAK LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Highrak limited for the period ended 2 April 2006 prepared under section 226 of the Companies Act 1985.

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

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

USA

**KLSA**

4 August 2006

Chartered Accountants  
**Registered Auditor**

28-30 St.John's Square  
London  
EC1M 4DN

# HIGHRAK LIMITED

## ABBREVIATED BALANCE SHEET AS AT 2 APRIL 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Intangible assets	2	60,000		72,000	
Tangible assets	2	2,594,274		1,602,218	
		<u>2,654,274</u>		<u>1,674,218</u>	
<b>Current assets</b>					
Stocks		666		701	
Debtors		1,380,947		21,886	
Cash at bank and in hand		14,119		100	
		<u>1,395,732</u>		<u>22,687</u>	
<b>Creditors: amounts falling due within one year</b>	3	(2,040,930)		(2,142,083)	
<b>Net current liabilities</b>		<u>(645,198)</u>		<u>(2,119,396)</u>	
<b>Total assets less current liabilities</b>		2,009,076		(445,178)	
<b>Creditors: amounts falling due after more than one year</b>	4	(1,758,453)		(266,745)	
<b>Provisions for liabilities</b>		<u>(41,828)</u>		<u>(44,890)</u>	
		<u>208,795</u>		<u>(756,813)</u>	
<b>Capital and reserves</b>					
Called up share capital	5	100		100	
Revaluation reserve		1,035,190		-	
Profit and loss account		(826,495)		(756,913)	
<b>Shareholders' funds</b>		<u>208,795</u>		<u>(756,813)</u>	

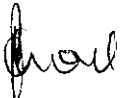
## **HIGHRAK LIMITED**

### **ABBREVIATED BALANCE SHEET AS AT 2 APRIL 2006**

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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 and authorised for issue on 4 August 2006



M F Esmail  
**Director**

# **HIGHRAK LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 2 APRIL 2006**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties.

#### **1.2 Turnover**

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

#### **1.3 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% reducing balance basis.
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#### **1.5 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### **1.6 Related party transactions**

The company has taken advantage of the disclosure exemption in Financial Reporting Standard 8 and therefore has not disclosed details of transactions with group companies in the financial statements.

# HIGHRAK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 2 APRIL 2006

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost or valuation</b>			
At 28 March 2005	240,000	1,962,549	2,202,549
Additions	-	1	1
Revaluation	-	1,035,190	1,035,190
At 2 April 2006	240,000	2,997,740	3,237,740
<b>Depreciation</b>			
At 28 March 2005	168,000	360,331	528,331
Charge for the period	12,000	43,135	55,135
At 2 April 2006	180,000	403,466	583,466
<b>Net book value</b>			
At 2 April 2006	60,000	2,594,274	2,654,274
At 27 March 2005	72,000	1,602,218	1,674,218

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

Included in Creditors are bank loans and overdrafts amounting to £Nil (2005 : £147,939).

### 4 Creditors: amounts falling due after more than one year

	2006 £	2005 £
<b>Analysis of loans repayable in more than five years</b>		
Not wholly repayable within five years by instalments	1,273,416	-

The aggregate amount of creditors for which security has been given amounted to £1,758,453 (2005 - £266,744).

## HIGHRAK LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 2 APRIL 2006

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<b>5</b>	<b>Share capital</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>

**6 Ultimate parent company**

In the opinion of the directors, the ultimate parent company is SME Group Limited, a company registered in England and Wales.

SME Group Limited prepares group financial statements and copies can be obtained from Charlwood House, The Runway, South Ruislip, Middlesex HA4 6SE.