

HIGHRAK LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
1 APRIL 2001**

REGISTERED NUMBER: 2311839



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Chartered Accountants



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HIGHRAK LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 APRIL 2001

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HIGHRAK LIMITED

**COMPANY INFORMATION
AT 1 APRIL 2001**

DIRECTORS

Mr M F Esmail
Mrs S B Esmail

SECRETARY

Mrs S B Esmail

REGISTERED OFFICE

73 Queensborough Terrace
Bayswater
London W2 3SU

AUDITORS

Kassim-Lakha Abdulla & Co
Chartered Accountants
Klaco House
28-30 St. John's Square
London EC1M 4DN

PRINCIPAL BANKERS

Barclays Bank Plc.

HIGHRAK LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 1 April 2001.

RESPECTIVE RESPONSIBILITIES OF THE 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 the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been 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 audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.



Kassim-Lakha Abdulla & Co
Chartered Accountants
Registered Auditors
Klaco House
28-30 St. John's Square
London EC1M 4DN

Date: 7 September 2001

HIGHRAK LIMITED

ABBREVIATED BALANCE SHEET AT 1 APRIL 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS	2				
Intangible assets			120,000		132,000
Tangible assets			1,690,990		1,716,121
			<u>1,810,990</u>		<u>1,848,121</u>
CURRENT ASSETS					
Stocks		764		577	
Debtors		25,074		15,688	
Cash at bank and in hand		2,342		20,474	
		<u>28,180</u>		<u>36,739</u>	
CREDITORS: amounts falling due within one year	3	(1,851,554)		(1,814,072)	
NET CURRENT LIABILITIES			(1,823,374)		(1,777,333)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(12,384)</u>		<u>70,788</u>
CREDITORS: amounts falling due after more than one year	4		(590,575)		(672,035)
NET LIABILITIES			<u>(602,959)</u>		<u>(601,247)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			(603,059)		(601,347)
TOTAL SHAREHOLDERS' FUNDS			<u>(602,959)</u>		<u>(601,247)</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 7/12/01 and signed on its behalf by the following directors:

Mr M F Esmail: )

Mrs S B Esmail: )

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 APRIL 2001**

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is amortised through the profit and loss account over the directors' estimate of its estimated economic life.

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

The accounts have been prepared on going concern basis on the assumption that the holding company shall continue to provide financial support as and when required.

	Intangible assets	Tangible assets	Total
	£	£	£
Cost:			
At 28 March 2000 and at 1 April 2001	240,000	1,920,887	2,160,887
Depreciation:			
At 28 March 2000	108,000	204,766	312,766
Charge for year	12,000	25,131	37,131
At 1 April 2001	120,000	229,897	349,897
Net book value:			
At 1 April 2001	120,000	1,690,990	1,810,990
At 27 March 2000	132,000	1,716,121	1,848,121

HIGHRAK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 APRIL 2001

3. CREDITORS: amounts falling due within one year

	2001	2000
	£	£
Secured creditors	<u>81,460</u>	<u>84,161</u>

4. CREDITORS: amounts falling due after more than one year

	2001	2000
	£	£
Secured creditors	<u>590,575</u>	<u>672,035</u>

5. SHARE CAPITAL

	2001	2000
	£	£
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. ULTIMATE PARENT COMPANY

The ultimate parent company is SME Group Limited, a company registered in Great Britain.