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RAS (PRINT & EQUIPMENT) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2004

Registration number: 2641454

COPPLESTONE UNSWORTH & CO.
CHARTERED ACCOUNTANTS

RAS (PRINT & EQUIPMENT) LIMITED

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RAS (PRINT & EQUIPMENT) LIMITED

Accountants' report on the unaudited financial statements to the directors of RAS (Print & Equipment) Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2004 set out on pages 2 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Copplestone Unsworth & Co.

Copplestone Unsworth & Co.
Chartered Accountants
9 Abbey Square
Chester
CH1 2HU

8 June 2005

RAS (PRINT & EQUIPMENT) LIMITED

ABBREVIATED BALANCE SHEET
as at 30 September 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Intangible assets	2		7,272		10,932
Tangible assets	2		69,879		109,349
			77,151		120,281
Current assets					
Stocks		17,700		11,500	
Debtors		160,410		103,163	
Cash at bank and in hand		40		174	
		178,150		114,837	
Creditors: amounts falling due within one year		(225,910)		(174,872)	
Net current liabilities			(47,760)		(60,035)
Total assets less current liabilities			29,391		60,246
Creditors: amounts falling due after more than one year	3		(52,397)		(37,675)
Provisions for liabilities and charges			(9,230)		(21,475)
Net (liabilities)/assets			(32,236)		1,096
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(32,336)		996
Shareholders' funds			(32,236)		1,096

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

RAS (PRINT & EQUIPMENT) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

Directors' statements required by Section 249B(4)
for the year ended 30 September 2004

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These 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 8 June 2005 and signed on its behalf by

D. Charles
Director

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

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 September 2004

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. Goodwill
Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 15 years.

1.4. 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:

Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance

1.5. 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.

1.6. Stock
Stock is valued at the lower of cost and net realisable value.

1.7. Pensions
The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

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1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

RAS (PRINT & EQUIPMENT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 September 2004

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2. **Fixed assets**	**Intangible assets**	**Tangible fixed assets**	**Total**
	£	£	£
Cost			
At 1 October 2003	54,830	277,519	332,349
Disposals	-	(22,000)	(22,000)
At 30 September 2004	54,830	255,519	310,349
Depreciation and Provision for diminution in value			
At 1 October 2003	43,898	168,170	212,068
On disposals	-	(165)	(165)
Charge for year	3,660	17,635	21,295
At 30 September 2004	47,558	185,640	233,198
Net book values			
At 30 September 2004	7,272	69,879	77,151
At 30 September 2003	10,932	109,349	120,281

3. **Creditors: amounts falling due after more than one year**	**2004**	**2003**
	£	£
Creditors include the following:		
Secured creditors	100,054	72,966

4. **Share capital**	**2004**	**2003**
	£	£
Authorised		
100 Ordinary shares of 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	100	100

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5. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing 2004	2003	Maximum in year
	£	£	£
D. Charles	4,639	-	4,639
S. R. Love	15,386	-	15,386

A provision for directors' gross salaries of £30,000 is included in accruals.