

**RAKECRAFT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1996**



# RAKECRAFT LIMITED

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# **RAKECRAFT LIMITED**

## **AUDITORS' REPORT TO RAKECRAFT LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Rakecraft Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to 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 sections 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 the exemptions 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 under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 December 1996 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.

**Maynard Heady**

Chartered Accountants  
**Registered Auditor**

*Maynard Heady 30.7.97*

Matrix House  
12 - 16 Lionel Road  
Canvey Island  
Essex. SS8 9DE.

# RAKECRAFT LIMITED

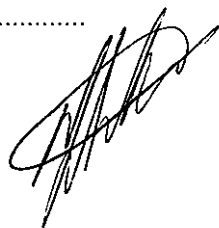
## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1996

	Notes	1996 £	£	1995 £	£
<b>Fixed assets</b>					
Tangible assets	2		6,153		8,173
<b>Current assets</b>					
Debtors		151,420		52,932	
Cash at bank and in hand		24,570		12,499	
		<u>175,990</u>		<u>65,431</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(162,840)</u>		<u>(57,928)</u>	
<b>Net current assets</b>			13,150		7,503
<b>Total assets less current liabilities</b>			<u>19,303</u>		<u>15,676</u>
<b>Creditors: amounts falling due after more than one year</b>	3		(1,623)		(2,993)
<b>Provisions for liabilities and charges</b>			<u>(322)</u>		<u>(480)</u>
			<u>17,358</u>		<u>12,203</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			17,258		12,103
<b>Shareholders' funds</b>			<u>17,358</u>		<u>12,203</u>

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

The financial statements were approved by the board on 30.7.97

.....  
J.P. Caten  
Director



# **RAKECRAFT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1996**

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### **1 Accounting Policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### **1.2 Turnover**

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

#### **1.3 Tangible fixed assets and depreciation**

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

Plant and machinery	20% Reducing balance
Motor vehicles	25% Reducing balance

#### **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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **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.

# RAKECRAFT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1996

### 2 Fixed assets

	Total £
<b>Cost</b>	
At 1 January 1996 & at 31 December 1996	8,605
<b>Depreciation</b>	
At 1 January 1996	432
Charge for the period	2,020
At 31 December 1996	2,452
<b>Net book value</b>	
At 31 December 1996	6,153
At 31 December 1995	8,173

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

The aggregate amount of creditors for which security has been given amounted to £2,993 (1995 - £4,199).

### 4 Share capital

	1996 £	1995 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100