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**RGH CONTRACTS LIMITED  
(FORMERLY RGH MANUFACTURING LIMITED)**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 JANUARY 2004**



**RGH CONTRACTS LIMITED (FORMERLY RGH MANUFACTURING LIMITED)**

**ABBREVIATED BALANCE SHEET**  
As at 31 January 2004

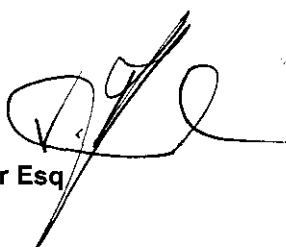
	Note	£	2004	£	£	2003	£
<b>FIXED ASSETS</b>							
Intangible fixed assets	2			-			6,800
Tangible fixed assets	3			77,856			90,169
				<u>77,856</u>			<u>96,969</u>
<b>CURRENT ASSETS</b>							
Stocks		15,314			22,997		
Debtors		94,863			84,505		
				<u>110,177</u>		<u>107,502</u>	
<b>CREDITORS:</b> amounts falling due within one year	4	(275,605)			(200,298)		
<b>NET CURRENT LIABILITIES</b>				<u>(165,428)</u>			<u>(92,796)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>(87,572)</u>			<u>4,173</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4			(37,502)			(51,822)
<b>NET LIABILITIES</b>				<u>(125,074)</u>			<u>(47,649)</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	5			2			2
Profit and loss account				(125,076)			(47,651)
<b>SHAREHOLDERS' DEFICIT</b>				<u>(125,074)</u>			<u>(47,649)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2004 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

**ABBREVIATED BALANCE SHEET**  
As at 31 January 2004

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The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 29/11/04 and signed on its behalf. ✓



**V R Feaver Esq**  
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 31 January 2004

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

**1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated useful economic life of 5 years.

**1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

**1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

**1.7 Deferred taxation**

Provision is made in full for all deferred taxation in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**1.8 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 January 2004**

**1.9 Pensions**

The company operates a defined contribution (money purchase) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**1.10 Factored debts**

The company factors the majority of its trade debts. The accounting policy is to show the gross debts within trade debtors due within one year and the proceeds received from the factor within bank loans and overdrafts due within one year. Factoring fees and interest are charged to the profit and loss account when incurred.

**1.11 Going concern**

The company meets its working capital requirements by way of a bank overdraft, factored debts and directors' loan accounts. The directors consider that the company will continue to operate within the facilities currently agreed. Taking the above factors into account, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of the above facilities.

Since the year end the director V R Feaver has introduced (by way of a loan from a company controlled by him) further working capital of £100,000.

**2. INTANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 February 2003 and 31 January 2004	<u>37,600</u>
<b>Amortisation</b>	
At 1 February 2003	30,800
Charge for the year	<u>6,800</u>
At 31 January 2004	<u>37,600</u>
<b>Net book value</b>	
At 31 January 2004	<u>-</u>
At 31 January 2003	<u><u>6,800</u></u>

NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 January 2004

3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 February 2003	139,711
Additions	12,368
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At 31 January 2004	152,079
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<b>Depreciation</b>	
At 1 February 2003	49,542
Charge for the year	24,681
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At 31 January 2004	74,223
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<b>Net book value</b>	
At 31 January 2004	77,856
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At 31 January 2003	90,169
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NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 January 2004

3. TANGIBLE FIXED ASSETS (continued)

4. CREDITORS

Bank loans and overdrafts of £68,343 (2003: £56,351) are secured. Hire purchase contracts included in Creditors: due within and after more than one year of £51,821 (2003: £65,365) are secured by the assets to which they relate.

5. SHARE CAPITAL

	2004 £	2003 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

6. TRANSACTIONS WITH DIRECTORS

During the year G V Feaver Esq, a director, made further loan advances to the company amounting to £26,266 (2003: £27,702). The balance outstanding at 31 January 2004 and included within creditors due within one year was £61,077 (2003: £45,811).

The company also sold goods during the year to G V Feaver Esq amounting to £2,106, net of VAT (2003: £168). The balance outstanding at 31 January 2004 and included within trade debtors was £Nil (2003: £198).