

REGISTERED

REGISTERED NUMBER: 4698340 (England and Wales)

**RAINHOUSE LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2008**



Kounnis And Partners Plc  
Chartered Certified Accountants  
Sterling House  
Fulbourne Road  
London  
E17 4EE

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**RAINHOUSE LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 2008**

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**RAINHOUSE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2008**

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<b>DIRECTOR:</b>	Hendon Directors Limited
<b>SECRETARY:</b>	Priory Secretarial Limited
<b>REGISTERED OFFICE:</b>	Sterling House Fulbourne Road London E17 4EE
<b>REGISTERED NUMBER:</b>	4698340 (England and Wales)
<b>ACCOUNTANTS:</b>	Kounnis And Partners Plc Chartered Certified Accountants Sterling House Fulbourne Road London E17 4EE

**RAINHOUSE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	2	10,000	-
<b>CURRENT ASSETS</b>			
Debtors		12,640	1,178,231
Cash at bank		6,440	220,901
		<u>19,080</u>	<u>1,399,132</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	<u>106,670</u>	<u>1,463,716</u>
<b>NET CURRENT LIABILITIES</b>		<u>(87,590)</u>	<u>(64,584)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(77,590)</u>	<u>(64,584)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
Revaluation reserve		10,000	-
Profit and loss account		<u>(87,591)</u>	<u>(64,585)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(77,590)</u>	<u>(64,584)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges its responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 director on 29 October 2008 and were signed by:

  
Hendon Directors Limited - Director

The notes form part of these abbreviated accounts

## RAINHOUSE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

Although the company has incurred a loss during the year to 31 March 2008, the director believes that it is appropriate to prepare financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future on the basis of the company's plans and the continued support of the company's director, bankers and creditors.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **Turnover**

Turnover represents rent receivable and property sales, excluding value added tax.

##### **Tangible fixed assets**

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

Freehold property                      - not provided

##### **Freehold property interest**

The company's property is held for long-term investment and is included in the Balance Sheet at its open market value. The surplus or deficit on annual revaluation of such properties are transferred to the revaluation reserve. Depreciation is not provided in respect of land and building. Leasehold properties are not amortised where the unexpired term is over twenty years.

The policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The director considers that this policy is necessary in order that the Accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflects in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

##### **Deferred tax**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

However, deferred tax assets are recognised only to the extent that the director considers 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

There is no provision made for deferred tax arising on the revaluation of the Freehold property interest . An amount would become liable in the event of the freehold property interest being sold, but there are no plans to sell in the foreseeable future.

**RAINHOUSE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST OR VALUATION</b>	
Revaluations	<u>10,000</u>
At 31 March 2008	<u>10,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2008	<u><u>10,000</u></u>

**3. CREDITORS**

The following secured debts are included within creditors:

	<b>2008 £</b>	<b>2007 £</b>
Bank loans	<u>-</u>	<u>1,149,997</u>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	<b>2008 £</b>	<b>2007 £</b>
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	<b>2008 £</b>	<b>2007 £</b>
1	Share capital 1	£1	<u>1</u>	<u>1</u>