Registered Number : 349960

RAFI (G.B.) LIMITED

Abbreviated Accounts
31 December 1999

ChantreyVellacottDFK



CHANTREY VELLACOTT DFK
Chartered Accountants
Airport House
Purley Way
Croydon
Surrey
CR0 0XZ

Auditors' report to Rafi (G.B.) Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Rafi (G.B.) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1999.

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 1999 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that section.

Chantrey Vellacott DFK

CHANTREY VELLACOTT DFK
Chartered Accountants
Registered Auditors

CROYDON

10-10-00

ChantreyVellacott DFK

Abbreviated balance sheet at 31 December 1999

	Notes	1999 £	1998 £
Fixed assets			
Tangible assets	2	**630,942**	635,249
Current assets			
Stocks		**81,592**	175,142
Debtors	3	**445,103**	255,593
Cash at bank and in hand		**66,977**	66,862
		593,672	497,597
Creditors: amounts falling due within one year		**(577,546)**	(438,435)
Net current assets		**16,126**	59,162
Total assets less current liabilities		**647,068**	694,411
Creditors: amounts falling due after more than one year		**(644,122)**	(721,735)
		2,946	(27,324)
Capital and reserves			
Called up share capital	3	**1,771,000**	1,771,000
Profit and loss account		**(1,768,054)**	(1,798,324)
		2,946	(27,324)

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

Approved by the Board on 19/10/00 and signed on its behalf.

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B BLUNDEN - Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

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Notes to the abbreviated accounts for the year ended 31 December 1999

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting as modified to include the revaluation of freehold land and buildings.

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.

b) Depreciation of tangible fixed assets

Depreciation is not charged on freehold land nor on expenditure on assets not yet in use. Depreciation on other tangible fixed assets is charged so as to write off their full costs or valuation less estimated residual value over their expected useful lives at the following rates:

Freehold land and buildings	- 2.5% of cost per annum
Plant, furniture & fittings	- 10%/25% of cost per annum
Motor vehicles	- 25% of written down value per annum

c) Stock

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

The cost of stocks is determined on the first in, first out basis. Net realisable value is the price at which stock can be realised in the normal course of business.

d) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements, to the extent that it is probable that a liability or asset will crystallise. The rate of tax used is that which is expected to be applied when the liability or asset is expected to crystallise.

e) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the year end. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All gains and losses on exchange are dealt with in the profit and loss account.

f) Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

g) Pensions

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable. There were no contributions payable to the fund at the year end (1998 - Nil).

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Notes to the abbreviated accounts for the year ended 31 December 1999

2 Tangible fixed assets

	£
Cost or valuation:	
At 1 January 1999	965,937
Additions	32,743
Disposals	(16,760)
At 31 December 1999	**981,920**
Depreciation:	
At 1 January 1999	330,688
Provision for the year	31,250
Adjustments for disposals	(10,960)
At 31 December 1999	**350,978**
Net book value:	
At 31 December 1999	**630,942**
At 31 December 1998	635,249

3 Debtors

The following director had an interest bearing loan during the year. The movement on this loan is as follows:

	Amount outstanding 1999 £	Maximum in year £	Amount outstanding 1998 £
B Blunden	**2,700**	**3,200**	-

4 Called up share capital

	1999 £	1998 £
Authorised		
Equity shares:		
10,000 Ordinary shares of 10p each	**1,000**	1,000
1,770,000 Redeemable shares of £1 each	**1,770,000**	1,770,000
	1,771,000	1,771,000
Allotted, called up and fully paid		
Equity shares:		
10,000 Ordinary shares of 10p each	**1,000**	1,000
1,770,000 Redeemable shares of £1 each	**1,770,000**	1,770,000
	1,771,000	1,771,000

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Notes to the abbreviated accounts for the year ended 31 December 1999

5 Ultimate parent company

The ultimate parent company is Rafi GmbH & Co., which is incorporated in Germany.

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