COMPANY REGISTRATION NUMBER 4324302

REGISTRAR

RAYBONE DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2008

WEDNESDAY

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COMPANIES HOUSE

LANGARD LIFFORD HALL LIMITED
Accountants and Registered Auditors
Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

RAYBONE DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO RAYBONE DEVELOPMENTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Raybone Developments Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of the directors and the auditor
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies 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 conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions

Langard Lifford Hall Ltd

LANGARD LIFFORD HALL LIMITED
Accountants and Registered Auditors
Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

10 July 2008

RAYBONE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 March 2008

	Note	2008 £	2008 £	2007 £	2007 £
Fixed assets	2				
Tangible assets			**4,412,334**		4,565,589
Current assets					
Stocks		**1,133,429**		3,057,170	
Debtors		**6,478**		424,253	
Cash at bank and in hand		**22,012**		10,380	
		1,161,919		3,491,803	
Creditors: amounts falling due within one year	3	**4,629,792**		7,241,915	
Net current liabilities			**(3,467,873)**		(3,750,112)
Total assets less current liabilities			**944,461**		815,477
Capital and reserves					
Called-up equity share capital	5		**2**		2
Profit and loss account			**944,459**		815,475
Shareholders' funds			**944,461**		815,477

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

These abbreviated accounts were approved by the directors on 10 July 2008, and are signed on their behalf by

D Raybone
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

RAYBONE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2008

1. Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover
The turnover shown in the profit and loss account represents the realisable value of work undertaken during the year, exclusive of Value Added Tax

Fixed assets
All fixed assets are initially recorded at cost

Depreciation
Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Motor Vehicles - 25% Reducing Balance

Stocks
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 items

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2007	**4,567,553**
Disposals	**(152,624)**
At 31 March 2008	**4,414,929**
Depreciation	
At 1 April 2007	**1,964**
Charge for year	**631**
At 31 March 2008	**2,595**
Net book value	
At 31 March 2008	**4,412,334**
At 31 March 2007	4,565,589

RAYBONE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2008

3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by a legal charge on certain assets of the company

	2008	2007
	£	£
Bank loans and overdrafts	**2,362,123**	4,510,403

4 Transactions with the directors

At the balance sheet date amounts owed by Raybone Developments Limited to companies under common control, amounted to **£629,629** (2007 (£624,411))

5. Share capital

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	**2**	**2**	2	2