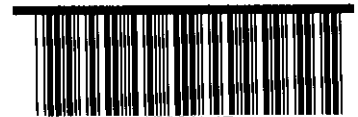


REGISTRAR'S COPY

**RAIPEC LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003
COMPANY NUMBER 4273156 (England and Wales)**



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COMPANIES HOUSE**

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15/05/04**

RAIPEC LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	2003	2002
Fixed assets		
Tangible assets	4220	5393
Current assets		
Stocks	18900	7478
Debtors	5592	5381
Cash at bank	<u>1108</u>	<u>-</u>
	25600	12859
Current liabilities		
(amounts falling due within one year)	<u>32358</u>	<u>11500</u>
Net current assets (liabilities)	(6758)	<u>1359</u>
Total assets less current liabilities	(2538)	6752
Creditors		
(amounts falling due after more than one year)	(3519)	(4167)
Net assets (liabilities)	<u>£(6057)</u>	<u>£ 2585</u>
Capital and reserves		
Called up share capital	100	100
Profit and loss account	<u>(6157)</u>	<u>2485</u>
Shareholders' funds (deficiency)	<u>£(6057)</u>	<u>£ 2585</u>

In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) the members have not required the company to obtain an audit of the financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985; and

RAIPEC LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003 (Continued)

(c) that I acknowledge my responsibilities for;

- (i) ensuring that the company keeps accounting records which comply with Section 221, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its loss for the year ended 31 December 2003 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the provisions of this Act relating to financial statements, so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 10 May 2004 and signed on its behalf.

MRS D RICHARDS

Director



The notes on pages 3 and 4 form part of these accounts.

RAIPEC LIMITED
NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

a) Basis of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective June 2002).

b) Turnover

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

c) Depreciation

Provision for depreciation has been made at the following annual rates on cost, on a basis consistent with the previous period:

Plant and furniture	20%
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d) Stocks and work in progress

Stocks and work in progress have been valued by the director at the lower of cost and net realisable value making due allowance for obsolete and slow moving stocks on a basis consistent with the previous period. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

e) Deferred taxation

No provision has been made for deferred taxation because, in the opinion of the director, no material liability is expected to arise in the foreseeable future on timing differences between profits stated in the financial statements and profits computed for taxation purposes.

RAIPEC LIMITED
NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003 (Continued)

2 Fixed assets - Plant and furniture

Cost

At 1 January 2003	5867
Additions	-
At 31 December 2003	£ <u>5867</u>

Depreciation

At 1 January 2003	474
Charge for the year	1173
At 31 December 2003	£ <u>1647</u>

Net 31 December 2003	£ <u>4220</u>
Net 31 December 2002	£ <u>5393</u>

3 Share capital

	2003	2002
Authorised, allotted, issued and fully paid 100 ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>

4 Related parties

The controlling party is Mrs D Richards by virtue of her ownership of 100% of the issued share capital of the company.