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Registration number NI 13822

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

19 MAR 2008

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COMPANIES REGISTRY

Rapid International Limited
Abbreviated Accounts
For The Year Ended 31 August 2007

Cavanagh Kelly
Chartered Accountants

Rapid International Limited

Financial statements for the year ended 31 August 2007

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**Independent auditors' report to Rapid International Limited
under under Article 255B of the Companies (Northern Ireland) Order 1986**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Rapid International Limited for the year ended 31 August 2007 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

Respective responsibilities of directors and auditors

The directors responsible for preparing abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the registrar of companies and whether the accounts to be delivered are 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 in respect of the year ended 31 August 2007, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Cavanagh | Kelly
Chartered Accountants and
Registered Auditors**

**38 Northland Row
Dungannon
Co Tyrone
BT71 6AP**

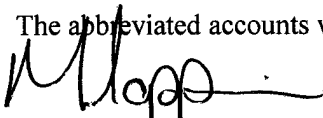
Rapid International Limited

Abbreviated balance sheet as at 31 August 2007

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		945,613		967,839
Investments	3		2		2
			<u>945,615</u>		<u>967,841</u>
Current assets					
Stocks & Work In Progress	4	1,149,057		2,318,254	
Debtors		596,277		802,185	
Cash at bank and in hand		797,068		444,007	
		<u>2,542,402</u>		<u>3,564,446</u>	
Creditors: amounts falling due within one year		<u>(1,746,705)</u>		<u>(2,816,013)</u>	
Net current assets			<u>795,697</u>		<u>748,433</u>
Total assets less current liabilities			<u>1,741,312</u>		<u>1,716,274</u>
Creditors: amounts falling due after more than one year			(132,814)		(105,752)
Provisions for liabilities and charges			(57,575)		(66,639)
Accruals and deferred income			(54,027)		(66,927)
Net assets			<u>1,496,896</u>		<u>1,476,956</u>
Capital and reserves					
Called up share capital	5		300,000		300,000
Profit and loss account			1,196,896		1,176,956
Shareholders' funds			<u>1,496,896</u>		<u>1,476,956</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 13 February 2008 and signed on its behalf by


Mark Lappin
 Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 August 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of goods supplied during the year.

1.3 Basis of preparation

The financial statements have been prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	4% Straight Line
Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance and Straight Line
Motor vehicles	-	25% Straight Line

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that: deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

Notes to the abbreviated financial statements for the year ended 31 August 2007

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1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.7. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8. Pensions

In accordance with the Articles of Association, G V Pickering retires by rotation and, being eligible, offers himself for re-election.

1.9. Deferred taxation

The movements in fixed assets during the year are set out in notes and to the financial statements.

1.10. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Employees

Number of employees

2007

2006

The average monthly numbers of employees
(including the directors) during the year were:

Direct Labour

26

21

Administration

6

4

4

4

36

29

Employment costs

2007

2006

£

£

Wages and salaries

548,147

533,362

Social security costs

14,942

16,529

Other pension costs

28,878

34,951

591,967

584,842

Rapid International Limited

Notes to the abbreviated financial statements for the year ended 31 August 2007

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3. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 September 2006	3,136,805	2	3,136,807
Additions	214,029	-	214,029
Disposals	(56,714)	-	(56,714)
At 31 August 2007	3,294,120	2	3,294,122
Depreciation and			
At 1 September 2006	2,168,964	-	2,168,964
On disposals	(49,433)	-	(49,433)
Charge for year	228,976	-	228,976
At 31 August 2007	2,348,507	-	2,348,507
Net book values			
At 31 August 2007	945,613	2	945,615
At 31 August 2006	967,841	2	967,841
4. Stocks & Work in progress		2007	2006
		£	£
Raw materials and consumables		327,211	494,601
Work in progress		199,859	1,131,395
Net cost less foreseeable losses		(45,000)	(45,000)
		482,070	1,580,996
Finished goods and goods for resale		666,987	737,258
		£1,149,057	£2,318,254
5. Share capital		2007	2006
		£	£
Authorised equity			
300,000 Ordinary shares of 1 each		300,000	300,000
Allotted, called up and fully paid equity			
300,000 Ordinary shares of 1 each		300,000	300,000