

REGISTERED NUMBER: 760309 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2003

FOR

RAY CAT LIMITED



RAY CAT LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2003**

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RAY CAT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2003

DIRECTORS:	D. M. Taylor R. F. Taylor B. Taylor
SECRETARY:	B. Taylor
REGISTERED OFFICE:	Exhall Works Blackhorse Road Exhall Coventry CV7 9FW
REGISTERED NUMBER:	760309 (England and Wales)
AUDITORS:	McCranor Kirby Smale Limited Chartered Accountants Registered Auditors Clifford House 38-44 Binley Road Coventry West Midlands CV3 1JA
BANKERS:	National Westminster Bank Plc. P. O. Box No: 304 519 Foleshill Road Coventry CV3 5ZZ

RAY CAT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH APRIL 2003

The directors present their report with the financial statements of the company for the year ended 30th April 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property letting.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

An interim dividend of 1.20 per share was paid on 3rd March 2003. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30th April 2003 will be £17,094.

DIRECTORS

The directors during the year under review were:

D. M. Taylor
R. F. Taylor
B. Taylor
A. J. Griggs

- resigned 31.1.03

The beneficial interests of the directors holding office on 30th April 2003 in the issued share capital of the company were as follows:

	30.4.03	1.5.02
Ordinary £1 shares		
D. M. Taylor	12,662	12,662
R. F. Taylor	792	792
B. Taylor	791	791

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

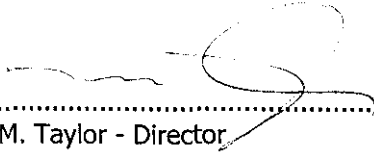
RAY CAT LIMITED

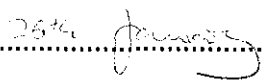
**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2003**

AUDITORS

The auditors, McCranor Kirby Smale Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
D. M. Taylor - Director

Date: .....2004

**REPORT OF THE INDEPENDENT AUDITORS TO
RAY CAT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages five to sixteen, together with the full financial statements of the company for the year ended 30th April 2003 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 auditors' 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

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. 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to sixteen are properly prepared in accordance with that provision.

McCrann Kirby Smale

McCrann Kirby Smale Limited
Chartered Accountants
Registered Auditors
Clifford House
38-44 Binley Road
Coventry
West Midlands
CV3 1JA

27th January 2004

RAY CAT LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2003**

	Notes	2003		2002	
		£	£	£	£
GROSS PROFIT			276,010		255,599
Administrative expenses			241,628		217,503
OPERATING PROFIT	3		34,382		38,096
Income from shares in group undertakings		100,000		250,000	
Interest receivable and similar income		7,372		7,825	
			107,372		257,825
			141,754		295,921
Interest payable and similar charges	4		7,035		10,440
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			134,719		285,481
Tax on profit on ordinary activities	5		9,379		8,825
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			125,340		276,656
Dividends	6		17,094		-
RETAINED PROFIT FOR THE YEAR			108,246		276,656

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

RAY CAT LIMITED

**ABBREVIATED BALANCE SHEET
30TH APRIL 2003**

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		773,435		788,093
Investments	8		7,662		7,662
			<u>781,097</u>		<u>795,755</u>
CURRENT ASSETS					
Debtors	9	860,103		539,175	
CREDITORS					
Amounts falling due within one year	10	430,411		218,163	
NET CURRENT ASSETS			<u>429,692</u>		<u>321,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,210,789		1,116,767
CREDITORS					
Amounts falling due after more than one year	11		43,683		57,907
			<u>1,167,106</u>		<u>1,058,860</u>
CAPITAL AND RESERVES					
Called up share capital	15		14,245		14,245
Capital redemption reserve	16		1,582		1,582
Profit and loss account	16		1,151,279		1,043,033
SHAREHOLDERS' FUNDS	19		<u>1,167,106</u>		<u>1,058,860</u>

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

ON BEHALF OF THE BOARD:

.....
D. M. Taylor - Director

Approved by the Board on 26th January 2004

The notes form part of these abbreviated accounts

RAY CAT LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2003**

	Notes	2003		2002	
		£	£	£	£
Net cash inflow from operating activities	1		58,632		75,193
Returns on investments and servicing of finance	2		100,783		246,939
Taxation			(4,424)		(6,166)
Equity dividends paid			(17,094)		-
			137,897		315,966
Financing	2		(211,800)		(321,780)
Decrease in cash in the period			<u>(73,903)</u>		<u>(5,814)</u>
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(73,903)		(5,814)	
Cash outflow from decrease in debt and lease financing		<u>19,948</u>		<u>27,598</u>	
Change in net debt resulting from cash flows			(53,955)		21,784
Movement in net debt in the period			(53,955)		21,784
Net debt at 1st May			<u>(116,021)</u>		<u>(137,805)</u>
Net debt at 30th April			<u>(169,976)</u>		<u>(116,021)</u>

The notes form part of these abbreviated accounts

RAY CAT LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH APRIL 2003

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2003 £	2002 £
Operating profit	34,382	38,096
Depreciation charges	14,654	16,154
Loss on disposal of fixed assets	4	-
(Increase)/Decrease in debtors	(155,494)	20,629
Increase in creditors	165,086	314
Net cash inflow from operating activities	<u>58,632</u>	<u>75,193</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2003 £	2002 £
Returns on investments and servicing of finance		
Interest received	7,818	7,379
Interest paid	(6,889)	(9,090)
Interest element of hire purchase payments	(146)	(1,350)
Dividends received	100,000	250,000
Net cash inflow for returns on investments and servicing of finance	<u>100,783</u>	<u>246,939</u>
Financing		
Loan repayments in year	(12,931)	(11,756)
Hire purchase repayments in year	(7,017)	(15,842)
Amount introduced by directors	17,094	-
Amount withdrawn by directors	(43,066)	(36,902)
Movement in loan to subsidiary	(165,880)	(257,280)
Net cash outflow from financing	<u>(211,800)</u>	<u>(321,780)</u>

RAY CAT LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2003**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.02 £	Cash flow £	At 30.4.03 £
Net cash:			
Cash at bank and in hand	-	-	-
Bank overdraft	(38,166)	(73,903)	(112,069)
	<u>(38,166)</u>	<u>(73,903)</u>	<u>(112,069)</u>
Debt:			
Hire purchase	(7,017)	7,017	-
Debts falling due within one year	(12,931)	(1,293)	(14,224)
Debts falling due after one year	(57,907)	14,224	(43,683)
	<u>(77,855)</u>	<u>19,948</u>	<u>(57,907)</u>
Total	<u>(116,021)</u>	<u>(53,955)</u>	<u>(169,976)</u>

The notes form part of these abbreviated accounts

RAY CAT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

Depreciation

Depreciation has been provided to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold land	No depreciation
Freehold buildings	2% to 10% per annum of cost
Plant and machinery	12 1/2% to 20% per annum of cost
Fixtures and fittings	20% per annum of cost
Motor vehicles	25% per annum of cost
Computer equipment	33% per annum of cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Group financial statements

The company and its subsidiary comprise a medium group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare financial statements.

2. STAFF COSTS

There were no staff costs for the year ended 30th April 2003 nor for the year ended 30th April 2002.

The average monthly number of employees during the year was as follows:

	2003	2002
Directors	<u>4</u>	<u>4</u>

RAY CAT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2003

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	14,654	16,154
Loss on disposal of fixed assets	4	-
Auditors remuneration	1,875	2,075
	<u>1,875</u>	<u>2,075</u>

Directors' emoluments	-	-
	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002
	£	£
Bank interest	668	1,624
Bank loan interest	6,221	7,397
Other interest	-	69
Hire purchase interest	146	1,350
	<u>7,035</u>	<u>10,440</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003	2002
	£	£
Current tax:		
UK corporation tax	9,379	4,424
Group relief	-	4,946
Corporation tax over provided	-	(482)
Total current tax	<u>9,379</u>	<u>8,888</u>
Deferred taxation	-	(63)
Tax on profit on ordinary activities	<u>9,379</u>	<u>8,825</u>

6. DIVIDENDS

	2003	2002
	£	£
Equity shares:		
Interim	<u>17,094</u>	<u>-</u>

RAY CAT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2003**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST:			
At 1st May 2002	855,659	18,244	9,563
At 30th April 2003	855,659	18,244	9,563
DEPRECIATION:			
At 1st May 2002	72,196	13,625	9,557
Charge for year	12,922	1,732	-
At 30th April 2003	85,118	15,357	9,557
NET BOOK VALUE:			
At 30th April 2003	770,541	2,887	6
At 30th April 2002	783,463	4,619	6
	Motor vehicles £	Computer equipment £	Totals £
COST:			
At 1st May 2002	14,000	2,136	899,602
Disposals	-	(2,136)	(2,136)
At 30th April 2003	14,000	-	897,466
DEPRECIATION:			
At 1st May 2002	13,999	2,132	111,509
Charge for year	-	-	14,654
Eliminated on disposal	-	(2,132)	(2,132)
At 30th April 2003	13,999	-	124,031
NET BOOK VALUE:			
At 30th April 2003	1	-	773,435
At 30th April 2002	1	4	788,093

Included in land and buildings is freehold land valued at £600,000 (2002 - £600,000) which is not depreciated.

RAY CAT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2003**

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST:	
At 1st May 2002	
and 30th April 2003	<u>7,662</u>
NET BOOK VALUE:	
At 30th April 2003	<u>7,662</u>
At 30th April 2002	<u>7,662</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Taylorite Moulding Company Limited

Nature of business: Plastic moulders

	%		
Class of shares:	holding		
Ordinary	100.00		
		2003	2002
		£	£
Aggregate capital and reserves		9,305	4,138
Profit/(Loss) for the year		<u>5,167</u>	<u>(285,993)</u>

9. DEBTORS

	2003	2002
	£	£
Amounts falling due within one year:		
Trade debtors	72,261	28,342
Amounts owed by group undertakings	518,108	352,228
Other debtors	91,066	102,932
Prepayments	96,900	10,626
	<u>778,335</u>	<u>494,128</u>
Amounts falling due after more than one year:		
Other debtors	<u>81,768</u>	<u>45,047</u>
Aggregate amounts	<u>860,103</u>	<u>539,175</u>

RAY CAT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2003**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Bank loans and overdrafts (see note 12)	126,293	51,097
Hire purchase contracts (see note 13)	-	7,017
Trade creditors	124,425	15,351
Corporation tax	9,379	4,424
Social security and other taxes	72,530	8,814
Other creditors	9,867	673
Directors' current accounts	76,973	102,945
Accruals	10,944	27,842
	<u>430,411</u>	<u>218,163</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Bank loans (see note 12)	<u>43,683</u>	<u>57,907</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2003 £	2002 £
Amounts falling due within one year or on demand:		
Bank overdrafts	112,069	38,166
Bank loan	<u>14,224</u>	<u>12,931</u>
	<u>126,293</u>	<u>51,097</u>
Amounts falling due between one and two years:		
Bank loan	<u>15,647</u>	<u>14,224</u>
Amounts falling due between two and five years:		
Bank loan	<u>28,036</u>	<u>43,683</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2003 £	2002 £
Net obligations repayable:		
Within one year	<u>-</u>	<u>7,017</u>

RAY CAT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2003

14. SECURED DEBTS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdraft	112,069	38,166
Bank loans	57,907	70,838
	<u>169,976</u>	<u>109,004</u>

15. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2003 £	2002 £
15,827	Ordinary	£1	<u>15,827</u>	<u>15,827</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2003 £	2002 £
14,245	Ordinary	£1	<u>14,245</u>	<u>14,245</u>

16. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1st May 2002	1,043,033	1,582	1,044,615
Retained profit for the year	108,246	-	108,246
At 30th April 2003	<u>1,151,279</u>	<u>1,582</u>	<u>1,152,861</u>

17. CONTINGENT LIABILITIES

The company guarantees the loan and overdraft of its subsidiary company under a cross guarantee in favour of National Westminster Bank Plc.

At 30th April 2003 the borrowings of its subsidiary were as follows:

	2003 £	2002 £
Taylorite Moulding Company Limited	<u>£202,299</u>	<u>£247,231</u>

18. TRANSACTIONS WITH DIRECTORS

Mr D. M. Taylor was a director and shareholder of Midd Engineering (Coventry) Limited throughout the year. During the year goods and services were sold to that company on normal commercial terms. At 30th April 2003 there was a balance due from that company of £155,150.

RAY CAT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2003**

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit for the financial year	125,340	276,656
Dividends	(17,094)	-
Net addition to shareholders' funds	<u>108,246</u>	<u>276,656</u>
Opening shareholders' funds	<u>1,058,860</u>	<u>782,204</u>
Closing shareholders' funds	<u><u>1,167,106</u></u>	<u><u>1,058,860</u></u>
 Equity interests	 <u><u>1,167,106</u></u>	 <u><u>1,058,860</u></u>