

REGISTERED NUMBER: 760309 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2002

FOR

RAY CAT LIMITED



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RAY CAT LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2002**

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RAY CAT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2002

DIRECTORS:

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

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
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 2002

The directors present their report with the financial statements of the company for the year ended 30th April 2002.

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

No dividends will be distributed for the year ended 30th April 2002.

DIRECTORS

The directors during the year under review were:

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

The beneficial interests of the directors holding office on 30th April 2002 in the issued share capital of the company were as follows:

	30.4.02	1.5.01
Ordinary £1 shares		
D. M. Taylor	12,662	12,662
R. F. Taylor	792	792
B. Taylor	791	791
A. J. Griggs	-	-

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.

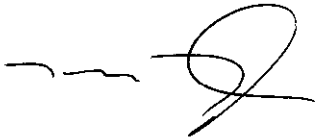
RAY CAT LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2002**

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:

A handwritten signature in black ink, appearing to be 'D. M. Taylor', with a large, stylized loop at the end.

D. M. Taylor - DIRECTOR

Dated: 27/11/2003

RAY CAT LIMITED

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

We have examined the abbreviated financial statements on pages five to sixteen, together with the full financial statements of the company for the year ended 30th April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

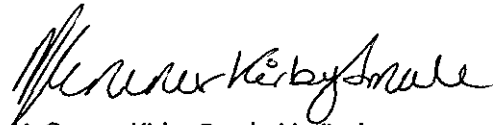
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to sixteen are properly prepared in accordance with that provision.



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

Dated: 27th January 2003

RAY CAT LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2002**

	Notes	2002		2001	
		£	£	£	£
GROSS PROFIT			255,599		237,007
Administrative expenses			217,503		224,865
OPERATING PROFIT	3		38,096		12,142
Income from shares in group undertakings		250,000		-	
Interest receivable and similar income		7,825		10,813	
			257,825		10,813
			295,921		22,955
Interest payable and similar charges	4		10,440		14,320
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			285,481		8,635
Tax on profit on ordinary activities	5		8,825		1,867
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			276,656		6,768
RETAINED PROFIT FOR THE YEAR			<u>£276,656</u>		<u>£6,768</u>

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 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		788,093		804,247
Investments	7		7,662		7,662
			<u>795,755</u>		<u>811,909</u>
CURRENT ASSETS					
Debtors	8	539,175		302,078	
CREDITORS					
Amounts falling due within one year	9	<u>218,163</u>		<u>253,865</u>	
NET CURRENT ASSETS			<u>321,012</u>		<u>48,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,116,767</u>		<u>860,122</u>
CREDITORS					
Amounts falling due after more than one year	10		(57,907)		(77,855)
PROVISIONS FOR LIABILITIES AND CHARGES	14		-		(63)
			<u>£1,058,860</u>		<u>£782,204</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		<u>1,043,033</u>		<u>766,377</u>
SHAREHOLDERS' FUNDS	18		<u>£1,058,860</u>		<u>£782,204</u>

These abbreviated financial statements 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 27.11.2003

The notes form part of these financial statements

RAY CAT LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2002**

		2002		2001	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		75,193		186,770
Returns on investments and servicing of finance	2		246,939		(3,507)
Taxation			(6,166)		(14,706)
Capital expenditure	2		-		37,800
			<u>315,966</u>		<u>206,357</u>
Financing	2		(321,780)		(136,218)
(Decrease)/Increase in cash in the period			<u>£(5,814)</u>		<u>£70,139</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period			(5,814)		70,139
Cash outflow from decrease in debt and lease financing			<u>27,598</u>		<u>25,121</u>
Change in net debt resulting from cash flows			<u>21,784</u>		<u>95,260</u>
Movement in net debt in the period			<u>21,784</u>		<u>95,260</u>
Net debt at 1st May			<u>(137,805)</u>		<u>(233,065)</u>
Net debt at 30th April			<u>£(116,021)</u>		<u>£(137,805)</u>

The notes form part of these financial statements

RAY CAT LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2002**

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

	2002 £	2001 £
Operating profit	38,096	12,142
Depreciation charges	16,154	31,077
Loss on disposal of fixed assets	-	4,118
Decrease in debtors	20,629	153,480
Increase/(Decrease) in creditors	314	(14,047)
Net cash inflow from operating activities	<u>75,193</u>	<u>186,770</u>

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

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest received	7,379	10,813
Interest paid	(9,090)	(11,561)
Interest element of hire purchase payments	(1,350)	(2,759)
Dividends received	250,000	-
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u>246,939</u>	<u>(3,507)</u>
Capital expenditure		
Sale of tangible fixed assets	-	37,800
Net cash inflow for capital expenditure	<u>-</u>	<u>37,800</u>
Financing		
Loan repayments in year	(11,756)	(10,687)
Hire purchase repayments in year	(15,842)	(14,433)
Amount withdrawn by directors	(36,902)	(18,016)
Movement in loan to subsidiary	(257,280)	(93,082)
Net cash outflow from financing	<u>(321,780)</u>	<u>(136,218)</u>

RAY CAT LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2002**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.01 £	Cash flow £	At 30.4.02 £
Net cash:			
Cash at bank and in hand	-	-	-
Bank overdraft	(32,352)	(5,814)	(38,166)
	<u>(32,352)</u>	<u>(5,814)</u>	<u>(38,166)</u>
Debt:			
Hire purchase	(22,859)	15,842	(7,017)
Debts falling due within one year	(11,756)	(1,175)	(12,931)
Debts falling due after one year	(70,838)	12,931	(57,907)
	<u>(105,453)</u>	<u>27,598</u>	<u>(77,855)</u>
Total	<u>(137,805)</u>	<u>21,784</u>	<u>(116,021)</u>

RAY CAT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2002

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

	2002	2001
	£	£
Wages and salaries	-	2,686

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

	2002	2001
Directors	4	4

RAY CAT LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002**

3. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	16,154	31,078
Loss on disposal of fixed assets	-	4,118
Auditors remuneration	2,075	1,975
	<u> </u>	<u> </u>
Directors' emoluments	-	2,686
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2002	2001
	£	£
Bank interest	1,624	3,096
Bank loan interest	7,397	8,465
Other interest	69	-
Hire purchase interest	1,350	2,759
	<u> </u>	<u> </u>
	10,440	14,320
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

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

	2002	2001
	£	£
Current tax:		
UK corporation tax	4,424	-
Group relief	4,946	14,706
Corporation tax over provided	(482)	-
	<u> </u>	<u> </u>
Total current tax	8,888	14,706
	<u> </u>	<u> </u>
Deferred tax:		
Deferred taxation	(63)	(12,839)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	8,825	1,867
	<u> </u>	<u> </u>

RAY CAT LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST:			
At 1st May 2001 and 30th April 2002	855,659	18,244	9,563
DEPRECIATION:			
At 1st May 2001	59,274	11,308	8,642
Charge for year	12,922	2,317	915
At 30th April 2002	72,196	13,625	9,557
NET BOOK VALUE:			
At 30th April 2002	783,463	4,619	6
At 30th April 2001	796,385	6,936	921
	Motor vehicles £	Computer equipment £	Totals £
COST:			
At 1st May 2001 and 30th April 2002	14,000	2,136	899,602
DEPRECIATION:			
At 1st May 2001	13,999	2,132	95,355
Charge for year	-	-	16,154
At 30th April 2002	13,999	2,132	111,509
NET BOOK VALUE:			
At 30th April 2002	1	4	788,093
At 30th April 2001	1	4	804,247

Included in land and buildings is freehold land valued at £600,000 (2001 - £600,000) which is not depreciated.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST:	
At 1st May 2001 and 30th April 2002	7,662
NET BOOK VALUE:	
At 30th April 2002	7,662
At 30th April 2001	7,662

RAY CAT LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002**

7. FIXED ASSET INVESTMENTS - continued

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

	2002 £	2001 £
Aggregate capital and reserves	4,138	290,131
Loss for the year	(285,993)	(101,685)

8. DEBTORS

	2002 £	2001 £
Amounts falling due within one year:		
Trade debtors	28,342	22,855
Amounts owed by group undertakings	352,228	94,948
Other debtors	102,932	95,687
Prepayments	10,626	11,101
	<u>494,128</u>	<u>224,591</u>
Amounts falling due after more than one year:		
Other debtors	<u>45,047</u>	<u>77,487</u>
Aggregate amounts	<u>539,175</u>	<u>302,078</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loans and overdrafts (see note 11)	51,097	44,108
Hire purchase contracts (see note 12)	7,017	15,842
Trade creditors	15,351	18,486
Corporation tax	4,424	1,702
Social security and other taxes	8,814	7,514
Other creditors	673	673
Directors' current accounts	102,945	139,847
Accruals	27,842	25,693
	<u>218,163</u>	<u>253,865</u>

RAY CAT LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002**

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

	2002 £	2001 £
Bank loans (see note 11)	57,907	70,838
Hire purchase contracts (see note 12)	-	7,017
	<u>57,907</u>	<u>77,855</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2002 £	2001 £
Amounts falling due within one year or on demand:		
Bank overdrafts	38,166	32,352
Bank loan	12,931	11,756
	<u>51,097</u>	<u>44,108</u>
Amounts falling due between one and two years:		
Bank loan	14,224	12,931
	<u>14,224</u>	<u>12,931</u>
Amounts falling due between two and five years:		
Bank loan	43,683	47,083
	<u>43,683</u>	<u>47,083</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan	-	10,824
	<u>-</u>	<u>10,824</u>

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2002 £	2001 £
Net obligations repayable:		
Within one year	7,017	15,842
Between one and five years	-	7,017
	<u>7,017</u>	<u>22,859</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2002 £	2001 £
Bank overdraft	38,166	32,352
Bank loans	70,838	82,594
	<u>109,004</u>	<u>114,946</u>

RAY CAT LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002**

14. PROVISION FOR LIABILITIES AND CHARGES

	2002 £	2001 £
Deferred tax	-	63
	<u> </u>	<u> </u>
	Deferred tax £	
Balance at 1st May 2001	63	
Utilised in the year	(63)	
	<u> </u>	
Balance at 30th April 2002	-	
	<u> </u>	
Deferred tax provision		
	2002 £	2001 £
Deferred taxation	-	63
	<u> </u>	<u> </u>
	-	63
	<u> </u>	<u> </u>

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
15,827	Ordinary	£1	15,827	15,827
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
14,245	Ordinary	£1	14,245	14,245
			<u> </u>	<u> </u>

16. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1st May 2001	766,377	1,582	767,959
Retained profit for the year	276,656	-	276,656
	<u> </u>	<u> </u>	<u> </u>
At 30th April 2002	1,043,033	1,582	1,044,615
	<u> </u>	<u> </u>	<u> </u>

RAY CAT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2002

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 2002 the borrowings of its subsidiary were as follows:

	2002 £	2001 £
Taylorite Moulding Company Limited	<u>£247,231</u>	<u>£293,755</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the financial year	<u>276,656</u>	<u>6,768</u>
Net addition to shareholders' funds	<u>276,656</u>	<u>6,768</u>
Opening shareholders' funds	<u>782,204</u>	<u>775,436</u>
Closing shareholders' funds	<u><u>1,058,860</u></u>	<u><u>782,204</u></u>
Equity interests	<u>1,058,860</u>	<u>782,204</u>