

COMPANY REGISTRATION NUMBER 1325548

HERBERT RAPAPORT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
28 FEBRUARY 2003



HERBERT RAPAPORT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

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HERBERT RAPAPORT LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Intangible assets		-	170
Tangible assets		676,868	711,701
Investments		5	5
		<u>676,873</u>	<u>711,876</u>
CURRENT ASSETS			
Stocks		3,000	156,442
Debtors		172,101	105,189
Cash at bank and in hand		312,385	34,172
		<u>487,486</u>	<u>295,803</u>
CREDITORS: Amounts falling due within one year		<u>306,745</u>	<u>336,636</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>180,741</u>	<u>(40,833)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>857,614</u>	<u>671,043</u>
CREDITORS: Amounts falling due after more than one year		410,885	413,139
PROVISIONS FOR LIABILITIES AND CHARGES		2,810	2,810
		<u>443,919</u>	<u>255,094</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

HERBERT RAPAPORT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Share premium account		10,922	10,922
Profit and loss account		<u>432,897</u>	<u>244,072</u>
SHAREHOLDERS' FUNDS		<u>443,919</u>	<u>255,094</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 19 October 2005 and are signed on their behalf by:

M R RAPAPORT



HERBERT RAPAPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

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

Goodwill - (25% on written down value)

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Leasehold Property - (Over the period of the lease)

Fixtures & Fittings - (15% on written down value)

Motor Vehicles - (25% on written down value)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

HERBERT RAPAPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 March 2002	6,800	838,332	5	845,137
Disposals	(6,800)	(101,599)	—	(108,399)
At 28 February 2003	<u>—</u>	<u>736,733</u>	<u>5</u>	<u>736,738</u>
DEPRECIATION				
At 1 March 2002	6,630	126,631	—	133,261
Charge for year	—	9,545	—	9,545
On disposals	(6,630)	(76,311)	—	(82,941)
At 28 February 2003	<u>—</u>	<u>59,865</u>	<u>—</u>	<u>59,865</u>
NET BOOK VALUE				
At 28 February 2003	<u>—</u>	<u>676,868</u>	<u>5</u>	<u>676,873</u>
At 28 February 2002	<u>170</u>	<u>711,701</u>	<u>5</u>	<u>711,876</u>

HERBERT RAPAPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

HERBERT RAPAPORT LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF HERBERT RAPAPORT LIMITED

YEAR ENDED 28 FEBRUARY 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 28 February 2003, set out on pages 1 to 5 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

34 Park Cross Street
Leeds
LS1 2QH

19 October 2005

Ford Campbell Freedman LLP
FORD CAMPBELL FREEDMAN LLP
Chartered Accountants