

TRANS-RAK INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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COMPANIES HOUSE

TRANS-RAK INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2008

		2008		2007	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	2		2,033		2,711
Investments	3		98		98
			-----		-----
			2,131		2,809
CURRENT ASSETS					
Stocks		12,355		69,398	
Debtors		136,226		9,087	
Bank		32,662		13,059	
		-----		-----	
		181,243		91,544	
CREDITORS:					
Amounts falling due within one year		58,730		21,936	
		-----		-----	
NET CURRENT ASSETS/(LIABILITIES)			122,513		69,608
			-----		-----
TOTAL ASSETS LESS					
CURRENT LIABILITIES			124,644		72,417
CREDITORS:					
Amounts falling due after one year			473,966		354,808
			-----		-----
NET ASSETS/(LIABILITIES)			£(349,322)		£(282,391)
			=====		=====
Financed by:					
CAPITAL AND RESERVES					
Called up Share Capital	4		100		100
Profit and Loss Account			(349,422)		(282,491)
			-----		-----
			£(349,322)		£(282,391)
			=====		=====

TRANS-RAK INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2008

(continued)

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 accounts 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 Accounts 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 Accounts, so far as applicable to the Company.

These Abbreviated Accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Act.

Approved and Signed on behalf of the Board of Directors:

.....*D.T. Batey*..... (D.T. Batey, Director)

Date: *29 January 2009*

TRANS-RAK INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of Accounting

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Going Concern

The accounts have been prepared on a going concern basis. The company made a loss after taxation for the year and at the financial year end liabilities exceeded assets. The directors have agreed to maintain support to the company by delaying repayment of related company loans falling due within one year. The directors are of the opinion that the company will be able to continue to operate for at least twelve months from the date on which they approved these accounts.

Consolidation

In the opinion of the Directors the Company and its associated undertakings comprise a Small Group. The Company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare Group Accounts.

Turnover

Turnover represents the amounts derived from the provision of goods and services to customers during the year, and excludes value added tax.

Fixed Assets and Depreciation

Fixed assets are recorded at cost and are depreciated on reducing balance basis over their estimated useful life as follows:

Plant and Machinery	25% on written down value
Furniture and Fittings	25% on written down value

Research and Development

Research and development expenditure is charged to the profit and loss account as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Work in progress is valued at direct cost plus attributable overheads based on normal level of activity after making due allowance for any foreseeable losses.

Foreign Currencies

Assets and liabilities expressed in currencies other than pounds sterling are translated at year end rates of exchange. Transactions during the year are translated at Customs & Excise monthly rates issued for VAT purposes, and exchange gains/losses are taken into account in arriving at the operating profit/loss.

Deferred Taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences.

TRANS-RAK INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

2 TANGIBLE FIXED ASSETS

	Total
	£
Cost	
As at 31 March 2007	
And as at 31 March 2008	5,219

Depreciation	
As at 31 March 2007	2,508
Charge for Year	678

At 31 March 2008	3,186

Net Book Value	
At 31 March 2008	£ 2,033
	=====
At 31 March 2007	£ 2,711
	=====

3. INVESTMENTS IN ASSOCIATED COMPANIES

	2008	2007
	£	£
Autorack Limited	49	49
Intermodal Leasing Limited	49	49
	-----	-----
	98	98
	=====	=====

The investments represent 49% shareholdings under joint venture arrangements to explore additional marketing opportunities for the Company's products.

TRANS-RAK INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

4. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised:		
Ordinary Shares of £1	1,000	1,000
	<u> </u>	<u> </u>
Allotted, Called Up and Unpaid:		
Ordinary Shares of £1	100	100
	<u> </u>	<u> </u>

5. RELATED PARTY TRANSACTIONS

The Company is controlled by Mr M Clive-Smith who is also a Director. During the year the Company undertook the following transactions with Clive-Smith Associates Ltd., a company controlled by Mr M Clive-Smith.

	2008 £	2007 £
Cost of Sales – Subcontract Design	40,000	23,333
Cost of Sales - Royalties Payable	-	10,000
	<u> </u>	<u> </u>
	40,000	33,333
	<u> </u>	<u> </u>

At the year end the Company owed Clive Smith Associates Limited £473,966 (2007: £354,808) of which £473,966 relates to a loan repayable oafter 31 March 2009.