

HAROLD ROBERTSHAW & SONS LIMITED.

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY, 1996.

Company No. 00828607 (England and Wales)



HAROLD ROBERTSHAW & SONS LIMITED.

COMPANY INFORMATION

DIRECTORS:

Julian Francis Robertshaw  
Michael Antony Robertshaw

SECRETARY:

Glennis Robertshaw

COMPANY NUMBER:

00828607

REGISTERED OFFICE:

49-51, Southgate,  
Elland.  
HX5 OBW.

AUDITORS:

Peel, Walker & Company,  
11, Victoria Road,  
Elland.  
HX5 OAE.

HAROLD ROBERTSHAW & SONS LIMITED.

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The following pages do not form part of the statutory accounts

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HAROLD ROBERTSHAW & SONS LIMITED.

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY, 1996.

The directors present their report and the financial statements for the year ended 31st July, 1996.

**PRINCIPAL ACTIVITIES**

The company's principal activity continues to be that of Television Engineers, Electrical Appliance Retailers and T.V. Rentals.

**DIRECTORS**

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

|                 | <u>Number of Shares</u> |             |
|-----------------|-------------------------|-------------|
|                 | <u>1996</u>             | <u>1995</u> |
| J.F. Robertshaw | 1250                    | 1250        |
| M.A. Robertshaw | 2500                    | 2500        |

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will remain 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 accounts 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.

**AUDITORS**

The auditors, Peel, Walker & Company, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the Board on the 27th January, 1997 taking advantage of special exemptions available to small companies.

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS.**

*G. Robertshaw*

G. Robertshaw  
SECRETARY

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
HAROLD ROBERTSHAW & SONS LIMITED.**

We have audited the accounts on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**OPINION**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st July, 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**PEEL, WALKER & COMPANY,**  
Registered Auditors and Chartered Accountants,  
11, Victoria Road,  
Elland.  
HX5 OAE.

28th January, 1997.

HAROLD ROBERTSHAW & SONS LIMITED.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY, 1996.

|                                                          | <u>Note</u> | <u>1996</u>     | <u>1995</u>     |
|----------------------------------------------------------|-------------|-----------------|-----------------|
| <b>TURNOVER</b>                                          | 2           | 479,279         | 471,701         |
| Cost of Sales                                            |             | (347,935)       | (348,156)       |
| <b>GROSS PROFIT</b>                                      |             | 131,344         | 123,545         |
| <b>NET OPERATING EXPENSES</b>                            |             |                 |                 |
| Administrative Expenses                                  |             | ( 86,599)       | ( 86,906)       |
| Other Operating Income                                   |             | 962             | 261             |
| <b>OPERATING PROFIT</b>                                  | 3           | 45,707          | 36,900          |
| Interest payable                                         |             | -               | ( 227)          |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |             | 45,707          | 36,673          |
| Taxation                                                 | 4           | ( 11,259)       | ( 9,374)        |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>AFTER TAXATION</b>  |             | 34,448          | 27,299          |
| Dividends                                                | 5           | ( 28,000)       | ( 28,000)       |
| <b>RETAINED PROFIT/(LOSS) FOR THE YEAR</b>               |             | 6,448           | ( 701)          |
| Retained Profit brought forward                          |             | 23,455          | 24,153          |
| <b>RETAINED PROFIT CARRIED FORWARD</b>                   |             | <u>£ 29,903</u> | <u>£ 23,452</u> |

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1996 or 1995 other than the profit/(loss) for the year apart from losses on T.V. Sets on hire returned and written off in the sum of £1,832 (1995 £2,257).

The notes on pages 5 to 7 form part of these financial statements.

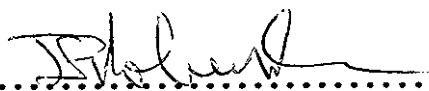
HAROLD ROBERTSHAW & SONS LIMITED.

BALANCE SHEET AS ON 31ST JULY, 1996.

|                                                                | <u>Note</u> | <u>1996</u>      | <u>1995</u>      |
|----------------------------------------------------------------|-------------|------------------|------------------|
| <b>FIXED ASSETS</b>                                            |             |                  |                  |
| Tangible Assets                                                | 6           | 54,748           | 53,262           |
| <b>CURRENT ASSETS</b>                                          |             |                  |                  |
| Stocks                                                         |             | 51,239           | 50,885           |
| Debtors                                                        | 7           | 49,078           | 63,673           |
| Cash at bank and in hand                                       |             | 37,366           | 13,382           |
|                                                                |             | <u>137,683</u>   | <u>127,940</u>   |
| <b>CREDITORS: Amounts falling due within one year</b>          | 8           | <u>(157,528)</u> | <u>(151,844)</u> |
| <b>NET CURRENT LIABILITIES</b>                                 |             | (19,845)         | (23,904)         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |             | <u>34,903</u>    | <u>29,358</u>    |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 9           | -                | ( 906)           |
|                                                                |             | <u>£ 34,903</u>  | <u>£ 28,452</u>  |
| <b>CAPITAL AND RESERVES</b>                                    |             |                  |                  |
| Called Up Share Capital                                        | 10          | 5,000            | 5,000            |
| Profit and Loss Account                                        |             | 29,903           | 23,452           |
| <b>TOTAL SHAREHOLDERS' FUNDS</b>                               |             | <u>£ 34,903</u>  | <u>£ 28,452</u>  |

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements were approved by the Board of Directors on the 27th January, 1997 and signed on its behalf.

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Directors

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The notes on pages 5 to 7 form part of these financial statements.

**HAROLD ROBERTSHAW & SONS LIMITED.**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY, 1996.**

**1 ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF ACCOUNTS**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

**1.2 TURNOVER**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                          |                         |
|--------------------------|-------------------------|
| Plant & Equipment        | - 15% on reducing value |
| Motor Vehicles           | - 25% on reducing value |
| T.V. Sets on Hire Rental | - 50% on reducing value |

**1.4 LEASING AND HIRE PURCHASE**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5 STOCKS AND WORK IN PROGRESS**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.6 DEFERRED TAXATION**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**1.7 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2 TURNOVER**

During the year the company exported 0% of its turnover (1995 0%).

### 3 OPERATING PROFIT

The operating profit is stated after charging:

|                                       | <u>1996</u> | <u>1995</u> |
|---------------------------------------|-------------|-------------|
| Depreciation of tangible fixed assets |             |             |
| - owned by the company                | 14,057      | 14,043      |
| Directors' remuneration               | 31,200      | 31,200      |
| Auditors' remuneration                | 1,600       | 2,700       |

### 4 TAXATION

UK Current year taxation

|                                         |        |       |
|-----------------------------------------|--------|-------|
| UK Corporation Tax at 24.66% (1995 25%) | 11,259 | 9,374 |
|-----------------------------------------|--------|-------|

If provision were made for deferred taxation on the basis of the full potential liability, the tax charge would increase by £Nil (1995 £Nil) due to accelerated capital allowances.

### 5 DIVIDENDS

|                                              |                 |                 |
|----------------------------------------------|-----------------|-----------------|
| Interim dividend of £5.60 per ordinary share | <u>£ 28,000</u> | <u>£ 28,000</u> |
|----------------------------------------------|-----------------|-----------------|

### 6 TANGIBLE FIXED ASSETS

|                   | <u>Land and<br/>Buildings</u> | <u>Plant and<br/>Machinery etc.</u> | <u>Total</u>   |
|-------------------|-------------------------------|-------------------------------------|----------------|
| Cost or Valuation |                               |                                     |                |
| 1st August, 1995  | 26,303                        | 123,082                             | 149,385        |
| Additions         | -                             | 17,373                              | 17,373         |
| Disposals         | -                             | ( 10,622)                           | ( 10,622)      |
| 31st July, 1996   | <u>£ 26,303</u>               | <u>129,833</u>                      | <u>156,136</u> |
| Depreciation      |                               |                                     |                |
| 1st August, 1995  | -                             | 96,122                              | 96,122         |
| Charge for year   | -                             | 14,057                              | 14,057         |
| Disposals         | -                             | ( 8,790)                            | ( 8,790)       |
| 31st July, 1996   | <u>-</u>                      | <u>£ 101,389</u>                    | <u>101,389</u> |
| Net Book Amount   |                               |                                     |                |
| 31st July, 1996   | £ 26,303                      | 28,445                              | 54,748         |
| 1st August, 1995  | £ 26,303                      | 26,959                              | 53,262         |

### 7 DEBTORS

|                                | <u>1996</u>     | <u>1995</u>     |
|--------------------------------|-----------------|-----------------|
| Due after more than one year   | 18,228          | 23,838          |
| Due within one year            |                 |                 |
| Trade debtors                  | 27,341          | 35,757          |
| Other debtors                  | 2,500           | 3,019           |
| Prepayments and accrued income | 1,009           | 1,059           |
|                                | <u>£ 49,078</u> | <u>£ 63,673</u> |

|           |                                                                |                    |                    |
|-----------|----------------------------------------------------------------|--------------------|--------------------|
| <b>8</b>  | <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>          | <b><u>1996</u></b> | <b><u>1995</u></b> |
|           | Bank loans and overdrafts (secured)                            | 11,473             | 11,696             |
|           | Payments received on account                                   | 285                | 887                |
|           | Trade creditors                                                | 29,728             | 25,939             |
|           | Corporation Tax                                                | 7,740              | 6,875              |
|           | Other taxation and social security                             | 8,947              | 8,777              |
|           | Accruals and deferred income                                   | 13,855             | 8,170              |
|           | Other creditors                                                | 85,500             | 89,500             |
|           |                                                                | <u>£ 157,528</u>   | <u>£ 151,844</u>   |
| <b>9</b>  | <b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b> |                    |                    |
|           | T.V. Maintenance Guarantees in Advance                         | -                  | <u>£ 906</u>       |
| <b>10</b> | <b>CALLED UP SHARE CAPITAL</b>                                 |                    |                    |
|           | <b>Authorised</b>                                              |                    |                    |
|           | Ordinary Shares of £1 each                                     | £ 5,000            | £ 5,000            |
|           | <b>Issued</b>                                                  |                    |                    |
|           | Ordinary Shares of £1 each                                     | £ 5,000            | £ 5,000            |
| <b>11</b> | <b>MOVEMENT ON SHAREHOLDERS' FUNDS</b>                         |                    |                    |
|           | Profit for year                                                | 34,448             | 27,299             |
|           | Less Dividends                                                 | 28,000             | 28,000             |
|           |                                                                | <u>6,448</u>       | <u>( 701 )</u>     |
|           | Opening Shareholders' Funds                                    | 28,455             | 29,156             |
|           | Closing Shareholders' Funds                                    | <u>£ 34,903</u>    | <u>£ 28,455</u>    |
| <b>12</b> | <b>CAPITAL COMMITMENTS</b>                                     |                    |                    |
|           | Contracted for but not provided in these accounts              | Nil                |                    |
|           | Authorised by the directors but not contracted for             | Nil                |                    |
|           | Planned expenditure not contracted for                         | Nil                |                    |

**13 PENSION COMMITMENTS**

The company operates a defined contribution pension scheme on behalf of its directors and certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions are paid based upon recommendation of a qualified actuary.