

HAROLD ROBERTSHAW & SONS LIMITED.

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY, 1997.

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
Trading and Profit & Loss Account and Summaries. 8

HAROLD ROBERTSHAW & SONS LIMITED.

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY, 1997.

The directors present their report and the financial statements for the year ended 31st July, 1997.

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>1997</u>	<u>1996</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 4th December, 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.

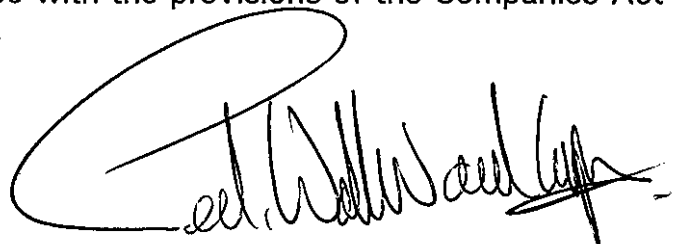
BASIS OF OPINION

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, 1997 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.

A large, stylized handwritten signature in black ink, likely belonging to a partner or director of the auditing firm, is written over the signature line.

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

5th December, 1997.

HAROLD ROBERTSHAW & SONS LIMITED.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY, 1997.

	<u>Note</u>	<u>1997</u>	<u>1996</u>
TURNOVER	2	493,220	479,279
Cost of Sales		(352,963)	(347,935)
GROSS PROFIT		140,257	131,344
NET OPERATING EXPENSES			
Administrative Expenses		(107,056)	(86,599)
Other Operating Income		1,278	962
PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION	3	34,479	45,707
Taxation	4	(8,168)	(11,259)
PROFIT ON ORDINARY ACTIVITIES			
AFTER TAXATION		26,311	34,448
Dividends	5	(30,000)	(28,000)
RETAINED (LOSS)/PROFIT FOR THE YEAR		(3,689)	6,448
Retained Profit brought forward		29,902	23,455
RETAINED PROFIT CARRIED FORWARD		<u>£ 26,213</u>	<u>£ 29,903</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 1997 or 1996 other than the (loss)/profit for the year, apart from losses on T.V. Sets on hire returned and written off in the sum of £1,161 (1996 £1,832) and loss on sale of motor vehicle of £389 in 1997.

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

HAROLD ROBERTSHAW & SONS LIMITED.

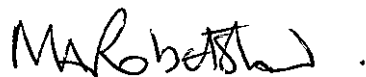
BALANCE SHEET AT 31ST JULY, 1997.

	<u>Note</u>	<u>1997</u>	<u>1996</u>
FIXED ASSETS			
Tangible Assets	6	51,681	54,748
CURRENT ASSETS			
Stocks		50,888	51,239
Debtors	7	44,187	49,078
Cash at bank and in hand		67,278	37,366
		<u>162,353</u>	<u>137,683</u>
CREDITORS: Amounts falling due within one year	8	<u>(182,821)</u>	<u>(157,528)</u>
NET CURRENT LIABILITIES		(20,468)	(19,845)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 31,213</u>	<u>£ 34,903</u>
CAPITAL AND RESERVES			
Called Up Share Capital	9	5,000	5,000
Profit and Loss Account		26,213	29,903
TOTAL SHAREHOLDERS' FUNDS	10	<u>£ 31,213</u>	<u>£ 34,903</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on the 4th December, 1997 and signed on its behalf by:

.....


.....


Directors

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, 1997.

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 (1996 0%).

3
OPERATING PROFIT
1997
1996

The operating profit is stated after charging:

Depreciation of tangible fixed assets			
- owned by the company		14,286	14,057
Directors' Remuneration		36,200	31,200
Auditors' Remuneration		1,850	1,600

4
TAXATION

UK Current year taxation

UK Corporation Tax at 23% (1996 24.66%)

		8,168	11,259
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If provision were made for deferred taxation on the basis of the full potential liability, the tax charge would increase by £Nil (1996 £Nil) due to accelerated capital allowances.

5
DIVIDENDS

Interim dividend of £6 per ordinary share

	<u>£ 30,000</u>	<u>£ 28,000</u>
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6
TANGIBLE FIXED ASSETS

	<u>Land and Buildings</u>	<u>Plant and Machinery etc.</u>	<u>Total</u>
Cost			
1st August, 1996	26,303	129,833	156,136
Additions	-	14,258	14,258
Disposals	-	(28,331)	(28,331)
31st July, 1997	<u>£ 26,303</u>	<u>115,760</u>	<u>142,063</u>
Depreciation			
1st August, 1996	-	101,388	101,388
Charge for year	-	14,286	14,286
Disposals	-	(25,292)	(25,292)
31st July, 1997	-	<u>£ 90,382</u>	<u>90,382</u>
Net Book Amount			
31st July, 1997	£ 26,303	25,378	51,681
1st August, 1996	£ 26,303	28,445	54,748

7
DEBTORS

Due after more than one year

	19,347	18,228
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Due within one year

Trade debtors	21,868	27,341
Other debtors	1,500	2,500
Prepayments and accrued income	1,472	1,009
	<u>£ 44,187</u>	<u>£ 49,078</u>

8
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank loans and overdrafts (secured)	53,915	11,473
Payments received on account	995	285
Trade creditors	28,077	29,728
Corporation Tax	668	7,740
Other taxation and social security	2,697	8,947
Accruals and deferred income	15,169	13,855
Other creditors	<u>81,300</u>	<u>85,500</u>
	<u>£ 182,821</u>	<u>£ 157,528</u>

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9	CALLED UP SHARE CAPITAL	<u>1997</u>	<u>1996</u>
	Authorised		
	Ordinary Shares of £1 each	£ 5,000	£ 5,000
	Issued		
	Ordinary Shares of £1 each	£ 5,000	£ 5,000
10	MOVEMENT ON SHAREHOLDERS FUNDS		
	Profit for year	26,311	34,448
	Less Dividends	30,000	28,000
		(3,689)	6,448
	Opening Shareholders Funds	34,902	28,455
	Closing Sharehodlers Funds	<u>£ 31,213</u>	<u>£ 34,903</u>

11 CAPITAL COMMITMENTS

There were no capital commitments at the 31st July, 1997.

12 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.