

HAROLD ROBERTSHAW & SONS LIMITED.

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY, 1998.

Registered Number 00828607 (England and Wales)



HAROLD ROBERTSHAW & SONS LIMITED.

COMPANY INFORMATION

INCORPORATED:	England and Wales
NUMBER:	00828607
SECRETARY:	Glennis Robertshaw
DIRECTORS:	Julian Francis Robertshaw Michael Antony Robertshaw
REGISTERED OFFICE:	49-51, Southgate, Elland. HX5 OBW.
AUDITORS:	Peel, Walker & Company, Chartered Accountants and Registered Auditors, 11, Victoria Road, Elland. HX5 OAE.

HAROLD ROBERTSHAW & SONS LIMITED.

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HAROLD ROBERTSHAW & SONS LIMITED.

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY, 1998.

The directors present their report and the audited financial statements for the year ended 31st July, 1998.

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>1998</u>	<u>1997</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.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS.

G. Robertshaw

G. Robertshaw
SECRETARY

16th December, 1998.

**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, 1998 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.

17th December, 1998.

HAROLD ROBERTSHAW & SONS LIMITED.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY, 1998.

	<u>Note</u>	<u>1998</u>	<u>1997</u>
TURNOVER	2	502,343	493,220
Cost of Sales		(363,290)	(352,963)
GROSS PROFIT		139,053	140,257
NET OPERATING EXPENSES			
Administrative Expenses		(103,856)	(107,056)
Other Operating Income		1,171	1,278
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	36,368	34,479
Taxation	4	(8,246)	(8,168)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		28,122	26,311
Dividends	5	(30,000)	(30,000)
RETAINED LOSS FOR THE YEAR		<u>£ (1,878)</u>	<u>£ (3,689)</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 1998 or 1997 other than the loss for the year, apart from losses on T.V. Sets on hire returned and written off in the sum of £1,988 (1997 £1,161) and loss on sale of motor vehicle of £1,285 (1997 £389).

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

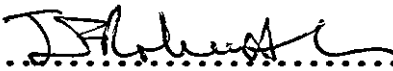
HAROLD ROBERTSHAW & SONS LIMITED.

BALANCE SHEET AT 31ST JULY, 1998.

	<u>Note</u>	<u>1998</u>	<u>1997</u>
FIXED ASSETS			
Tangible Assets	6	56,560	51,681
CURRENT ASSETS			
Stocks		53,048	50,888
Debtors	7	46,523	44,187
Cash at bank and in hand		25,127	67,278
		<u>124,698</u>	<u>162,353</u>
CREDITORS: Amounts falling due within one year	8	<u>(151,923)</u>	<u>(182,821)</u>
NET CURRENT LIABILITIES		(27,225)	(20,468)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 29,335</u>	<u>£ 31,213</u>
CAPITAL AND RESERVES			
Called Up Share Capital	9	5,000	5,000
Profit and Loss Account		24,335	26,213
TOTAL SHAREHOLDERS' FUNDS	10	<u>£ 29,335</u>	<u>£ 31,213</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 statement were approved by the Board of Directors on the 16th December, 1998 and signed on its behalf by:

..........

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, 1998.

1 ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

1.2 TURNOVER

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

1.3 TANGIBLE FIXED ASSETS

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

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

1.4 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to income as incurred.

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

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first-in, first-out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

1.6 DEFERRED TAXATION

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable 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 (1997 0%).

3	OPERATING PROFIT		
	The operating profit is stated after charging:	<u>1998</u>	<u>1997</u>
	Depreciation of tangible fixed assets		
	- owned by the company	14,276	14,286
	Directors' remuneration	33,600	36,200
	Auditors' remuneration	1,660	1,850

4	TAXATION		
	UK Current year taxation		
	UK Corporation Tax at 21% (1997 23%)	7,870	8,168
	Prior years		
	UK Corporation Tax	376	-
		<u>£ 8,246</u>	<u>£ 8,168</u>

If provision were made for deferred taxation on the basis of the full potential liability, the tax charge would increase by £Nil (1997 £Nil) due to accelerated capital allowances.

5	DIVIDENDS		
	Interim dividend of £6 (1997 £6) per ordinary share	<u>£ 30,000</u>	<u>£ 30,000</u>

6	TANGIBLE FIXED ASSETS			
		<u>Land and Buildings</u>	<u>Plant and Machinery etc.</u>	<u>Total</u>
	Cost			
	1st August, 1997	26,303	115,760	142,063
	Additions	-	23,039	23,039
	Disposals	-	(20,449)	(20,449)
	31st July, 1998	<u>£ 26,303</u>	<u>118,350</u>	<u>144,653</u>
	Depreciation			
	1st August, 1997	-	90,382	90,382
	Charge for year	-	14,276	14,276
	Disposals	-	(16,564)	(16,564)
	31st July, 1998	-	<u>£ 88,094</u>	<u>88,094</u>
	Net Book Amount			
	31st July, 1998	<u>£ 26,303</u>	<u>30,257</u>	<u>56,560</u>
	1st August, 1997	<u>£ 26,303</u>	<u>25,378</u>	<u>51,681</u>

7	DEBTORS		
	Amounts falling due after more than one year	19,928	19,347
	Amounts falling due within one year		
	Trade debtors	22,525	21,868
	Other debtors	4,070	2,972
		<u>£ 46,523</u>	<u>£ 44,187</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1998</u>	<u>1997</u>
Bank overdrafts	29,883	53,915
Corporation Tax	7,870	668
Other taxation and social security	3,642	2,697
Payments on account	1,062	995
Trade creditors	20,445	28,077
Accruals and deferred income	12,721	15,169
Other creditors	76,300	81,300
	<u>£ 151,923</u>	<u>£ 182,821</u>

The bank overdraft is secured with a legal charge over the freehold property.

9 CALLED UP SHARE CAPITAL

Authorised

Ordinary Shares of £1 each	£ 5,000	£ 5,000
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Allotted, Called Up and Fully Paid

Ordinary Shares of £1 each	£ 5,000	£ 5,000
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10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Profit for the financial year	28,122	26,311
Dividends	(30,000)	(30,000)
Net Subtraction from Shareholders' Funds	(1,878)	(3,689)
Opening Shareholders' Funds	31,213	34,902
Closing Shareholders' Funds	<u>£ 29,335</u>	<u>£ 31,213</u>

11 CAPITAL COMMITMENTS

There were no capital commitments at the 31st July, 1998.

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.