

HAROLD ROBERTSHAW & SONS LIMITED.

FINANCIAL STATEMENTS

31ST JULY 2000

Registered Number: 00828607

PEEL WALKER
Chartered Accountants
West Yorkshire



HAROLD ROBERTSHAW & SONS LIMITED.

COMPANY INFORMATION - 31ST JULY 2000.

INCORPORATED	England and Wales
NUMBER	00828607
DIRECTORS	J.F. Robertshaw M.A. Robertshaw
SECRETARY	G. Robertshaw
REGISTERED OFFICE	49-51, Southgate, Elland. HX5 OBW.
ACCOUNTANTS	Peel Walker, Chartered Accountants and Registered Auditors, 11, Victoria Road, Elland, West Yorkshire. HX5 OAE.

HAROLD ROBERTSHAW & SONS LIMITED.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2000.

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The following page does not form part of the statutory accounts

Detailed Trading and Profit & Loss Account Appendix 1

HAROLD ROBERTSHAW & SONS LIMITED.

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2000.

The directors present their report and the audited financial statements for the year ended 31st July 2000.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of Television Engineers, Electrical Appliance Retailer and T.V. Rentals.

DIRECTORS

The directors of the company during the year and their interests in the shares of the company, as recorded in the register of directors' interests, were as follows:

	<u>31st July 2000</u>	<u>1st August 1999</u>
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
J.F. Robertshaw	650	650
M.A. Robertshaw	1,250	1,250

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue 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 financial statements 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.

ACCOUNTANTS

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

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Board on the 4th December 2000 and signed by order of the board.

G. Robertshaw

G. Robertshaw
SECRETARY

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF
HAROLD ROBERTSHAW & SONS LIMITED.

As described on the Balance Sheet, you are responsible for the preparation of the financial statements for the year ended 31st July 2000, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Peel Walker

PEEL WALKER,
Chartered Accountants and Registered Auditors,
11, Victoria Road,
Elland,
West Yorkshire.
HX5 OAE.

5th December 2000.

HAROLD ROBERTSHAW & SONS LIMITED.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2000.

	<u>Note</u>	<u>2000</u>	<u>1999</u>
TURNOVER	2	483,051	450,315
Cost of Sales		(355,052)	(328,852)
GROSS PROFIT		127,999	121,463
NET OPERATING EXPENSES			
Administrative Expenses		(106,344)	(104,581)
Other Operating Income		606	546
PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION	3	22,261	17,428
Taxation	4	(3,602)	(2,585)
PROFIT ON ORDINARY ACTIVITIES			
AFTER TAXATION		18,659	14,843
Dividends	5	(18,600)	(10,000)
RETAINED PROFIT FOR THE YEAR	10	£ 59	£ 4,843

Movements in reserves are shown in note 10.

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

There are no recognised gains and losses in 2000 or 1999 other than the profit for the year and loss on sale of motor vehicle of £660 in 2000 and losses on T.V. Sets on hire returned and written off in the sum of £1,801 (1999 £1,615).

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

HAROLD ROBERTSHAW & SONS LIMITED.

BALANCE SHEET AT 31ST JULY 2000.

	<u>Note</u>	<u>2000</u>	<u>1999</u>
FIXED ASSETS			
Tangible Assets	6	64,722	72,404
CURRENT ASSETS			
Stocks		52,358	46,321
Debtors	7	41,550	36,729
Cash at bank and in hand		35,962	15,214
		<u>129,870</u>	<u>98,264</u>
CREDITORS: Amounts falling due within one year	8	<u>(160,358)</u>	<u>(136,493)</u>
NET CURRENT LIABILITIES		<u>(30,488)</u>	<u>(38,229)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 34,234</u>	<u>£ 34,175</u>
CAPITAL AND RESERVES			
Called Up Share Capital	9	5,000	5,000
Profit and Loss Account		29,234	29,175
TOTAL SHAREHOLDERS' FUNDS	10	<u>£ 34,234</u>	<u>£ 34,175</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 2000 and signed on its behalf by:



J.F. Robertshaw
DIRECTOR

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 2000.

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
Land & Buildings	- 1% on cost

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 RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off in the year that it is incurred.

1.7 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.

1.8 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 (1999 0%).

3

OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
Depreciation of tangible fixed assets		
- owned by the company	17,782	16,253
Directors' remuneration	41,600	34,300
Accountants' remuneration	1,800	2,275

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TAXATION

UK Current year taxation

UK Corporation Tax at 18.94% (1999 20.66%)

Prior years

UK Corporation Tax

	(576)	(49)
	<u>£ 3,602</u>	<u>£ 2,585</u>

If provision were made for deferred taxation on the basis of the full potential liability, the tax charge would increase by £Nil (1999 £Nil) due to accelerated capital allowances.

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DIVIDENDS

Dividend of £3.72 (1999 £2) per ordinary share

	<u>£ 18,600</u>	<u>£ 10,000</u>
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TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Machinery	T.V. Sets on Hire Rental	Land & Buildings	Total
Cost					
1st August 1999	47,812	42,245	48,557	26,303	164,917
Additions	-	1,597	12,168	-	13,765
Disposals	(5,900)	-	(12,619)	-	(18,519)
31st July 2000	<u>£ 41,912</u>	<u>43,842</u>	<u>48,106</u>	<u>26,303</u>	<u>160,163</u>
Depreciation					
1st August 1999	18,894	32,932	40,687	-	92,513
Charge for year	6,763	1,637	9,119	263	17,782
Disposals	(4,033)	-	(10,819)	-	(14,852)
31st July 2000	<u>£ 21,624</u>	<u>34,569</u>	<u>38,987</u>	<u>263</u>	<u>95,443</u>
Net Book Amount					
31st July 2000	<u>£ 20,288</u>	<u>9,274</u>	<u>9,120</u>	<u>26,040</u>	<u>64,722</u>
1st August 1999	<u>£ 28,918</u>	<u>9,313</u>	<u>7,870</u>	<u>26,303</u>	<u>72,404</u>

7

DEBTORS

Due after more than one year

Due within one year

Trade debtors

Other debtors

Prepayments and accrued income

	14,673	14,668
	22,009	18,236
	1,500	1,500
	3,368	2,325
	<u>£ 41,550</u>	<u>£ 36,729</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2000</u>	<u>1999</u>
Bank overdrafts (secured)	6,728	4,744
Dividend	12,400	-
Trade creditors	26,541	35,285
Corporation Tax	3,603	- 85
Other taxation and social security	3,568	4,036
Accruals and deferred income	22,518	4,777
Payments on account	-	1,266
Other creditors	85,000	86,300
	<u>£ 160,358</u>	<u>£ 136,493</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	<u>£ 5,000</u>	<u>£ 5,000</u>
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Allotted, Called Up and Fully Paid

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

Profit for the financial year	18,659	14,843
Dividends	18,600	(10,000)

Net additions to shareholders' funds	59	4,843
Opening Shareholders' Funds	34,175	29,332

Closing Shareholders' Funds	<u>£ 34,234</u>	<u>£ 34,175</u>
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11 CAPITAL COMMITMENTS

There were no capital commitments at the 31st July 2000.

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.