

ASSETSHAW LIMITED

**ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1999**



COMPANY NUMBER 1764708 (ENGLAND AND WALES)

ASSETSHAW LIMITED
ABBREVIATED BALANCE SHEET AS ON 30TH JUNE 1999

<u>1998</u>					<u>Note</u>
		<u>FIXED ASSETS</u>			
950		Intangible Assets	750		2
<u>42025</u>	42975	Tangible Assets	<u>38385</u>	39135	3
		<u>CURRENT ASSETS</u>			
110404		Stocks	116948		
450		Debtors	2110		
<u>193650</u>		Cash at Bank	<u>224419</u>		
304504			343477		
<u>54304</u>		CREDITORS: Amounts falling due within one year	<u>55353</u>		
	<u>250200</u>	NET CURRENT ASSETS		<u>288124</u>	
	293175	TOTAL ASSETS LESS CURRENT LIABILITIES		327259	
		<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
	<u>250</u>	Deferred Tax		<u>50</u>	
<u>£292925</u>		NET ASSETS		<u>£327209</u>	
		<u>CAPITAL AND RESERVES</u>			
	100	Called up Share Capital		100	4
	4900	Share Premium Account		4900	
	<u>287925</u>	Profit and Loss Account		<u>322209</u>	
<u>£292925</u>		SHAREHOLDERS' FUNDS		<u>£327209</u>	

The Directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small Companies under Schedule 8 Part III of the Companies Act 1985 on the grounds that, in the opinion of the Directors, the Company qualifies as a small Company and is entitled to make use of the special exemptions. The financial statements were approved by the Board on 4th November 1999 and signed on its behalf.

Also during the Year under review, the Company has been entitled to the exemption conferred by Sub-Section (1) 249A Companies Act 1985 and further confirm that no notice has been deposited under Sub-Section 2 of the Section 249B of the above act.

In preparing the accounts the Directors acknowledge their responsibilities for:

- i) Ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 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.

M.S. Bradley
Director

The notes on pages 2 to 4 form part of these financial statements.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1999

1. Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce 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 Intangible and Tangible Fixed Assets and Depreciation

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:

Goodwill	10% Straight Line Basis
Expenditure on Leasehold Property	20% Straight Line Basis
Fixtures and Fittings	10% Straight Line Basis
Freehold Property	2% Straight Line Basis

1.4 Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

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 slowmoving stocks.

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.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1999

2. **Intangible Fixed Assets**

<u>Cost</u>	£
At 30th June 1998/1999	<u>2000</u>
<u>Amortisation</u>	
At 30th June 1998	1050
Charge for Period	<u>200</u>
At 30th June 1999	<u>1250</u>
<u>Net Book Value</u>	
At 30th June 1999	<u>750</u>
At 30th June 1998	<u>950</u>

3. **Tangible Fixed Assets**

	<u>Freehold Property</u> £	<u>Expenditure on Leasehold Property</u> £	<u>Fixtures and Fittings</u> £	<u>Total</u> £
<u>Cost</u>				
At 31st June 1998	39000	7500	19468	65968
Additions	—	—	—	—
At 30th June 1999	<u>39000</u>	<u>7500</u>	<u>19468</u>	<u>65968</u>
<u>Depreciation</u>				
At 30th June 1998	1885	6535	15523	23943
Charge for Year	<u>780</u>	<u>915</u>	<u>1945</u>	<u>3640</u>
At 30th June 1999	<u>2665</u>	<u>7450</u>	<u>17468</u>	<u>27583</u>
<u>Net Book Values</u>				
At 30th June 1999	<u>36335</u>	<u>50</u>	<u>2000</u>	<u>38385</u>
At 30th June 1998	<u>37115</u>	<u>965</u>	<u>3945</u>	<u>42025</u>

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1999

4.	<u>Called Up Share Capital</u>	<u>1999</u>	<u>1998</u>
		£	£
	Authorised:		
	Ordinary Shares of £1 each	10000	10000
	Allotted, Called up and Fully Paid		
	Ordinary Shares of £1 each	100	100

5. **Transactions with Directors**

Arms length transactions are made with Scope (Jewellery) Limited, a Company controlled by the Directors and during the year under review, £28536 was owed to Scope (Jewellery) Limited.