1968621

Company No. 19686

RUSS ANDREWS TURNTABLE ACCESSORIES LTD

ACCOUNTANTS REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31ST JULY 1995

We have examined, without carrying out an audit, the accounts for the year en 31st July 1995 set out on pages 2 to 5

Respective responsibilities of directors and reporting accountant
As described on page 3 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts, and based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion
We conducted our examination in accordance with the appropriate standards issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In our opinion

a) The accounts of the company for the year ended 31st July 1995 are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985 and

b) having regard only to, and on the basis of, the information contained in those accounting records i) the accounts have been drawn up in a manner consis with the accounting requirements specified in section 249 C (6) and

ii) the company satisfies the conditions for exemption from an audit for the financial year specified in section 249 A (4) of the Act and did not, at a time within that year, fall within any of the categories of companies not entitle the exemption specified in section 249 B (1) (a) to (f).

LOWE & WHITWELL
134 Highgate
Kendal
28th February 1996

Chartered Accountants

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COMPANIES HOUSE 06/04/96

RUSS ANDREWS TURNTABLE ACCESSORIES LTD

ABBREVIATED BALANCE SHEET

AS AT 31ST JULY 1995

		1995		1994	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		13,369		17,167
CURRENT ASSETS					
Stocks		99,461		86,190	
Debtors	5	6,727		7,776	
Cash at bank and in hand		1,038		123	
		107,226		94,089	
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	6	(101,746)		(116,463)	
NET CURRENT ASSETS/(LIABILITIES)			5,480		(22,374)
TOTAL ASSETS LESS CURRENT LIABILITIES			18,849		(5,207)
CREDITORS: amounts falling due after more than one year	6		(23,500)		(2,104)
			£ (4,651)		£ (7,311)
CAPITAL AND RESERVES	7				
Called up share capital			1,500		1,500
Share premium account			39,800		39,800
Profit and loss account			(45,951)		(48,611)
			£ (4,651)		£ (7,311)

RUSS ANDREWS TURNTABLE ACCESSORIES LTD

ABBREVIATED BALANCE SHEET

AS AT 31ST JULY 1995

For the year ended 31st July 1995 the company is entitled to take advantage of the audit exemption given by Section 249A(2) of the Companies Act 1985 for the year ended 31st July 1995 because the directors have caused a compilation report in respect of its accounts for the financial year to be made to the members.

Shareholders holding 10% or more of the company's share capital have not issued a notice requiring audit for the financial year.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and 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 year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of the accounts, of the exemptions conferred by part I of Schedule 8, Companies Act 1985, and in the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the board of directors 28th February 1996 and signed on their behalf by:

R. Andrews.)
Susan J. Andrews) Directors

The notes on pages 4 to 5 form part of these accounts.

RUSS ANDREWS TURNTABLE ACCESSORIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1995

(1) ACCOUNTING POLICIES

ACCOUNTING CONVENTION
The accounts are prepared under the historical cost convention.

DEPRECIATION
Depreciation is provided on all tangible fixed assets, calculated to write off the cost or valuation of each asset over its expected useful life, as follows:

Vehicles	- 5 years
Equipment	- 5 years
Fixtures	- 5 years

STOCKS
Stock and work in progress is valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

DEFERRED TAXATION
Provision is made at the appropriate rates in respect of all material timing differences 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 foreseeable future.

LEASED ASSETS
Where assets are financed by leasing or hire purchase agreements, the assets are treated as if they had been purchased. The present value of the minimum lease payments payable during the lease term is capitalised as a tangible asset and the corresponding lease commitment is included as a liability. Rentals payable are apportioned between interest, which is charged to the profit and loss account, and capital which reduces the outstanding commitment.
All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a payable basis.

CASH FLOW STATEMENT
The Company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

(2) TURNOVER

Turnover is invoiced sales less returns exclusive of value added tax all earned in the United Kingdom.

(3) TRANSACTIONS WITH DIRECTORS

There were no transactions involving the directors of the company during the year.

(4) **TANGIBLE FIXED ASSETS**

	Vehicles	Equipment & Machinery	Fixtures	Computer Software	Total
	£	£	£	£	£
Cost					
Opening Balance	7,469	28,297	5,310	2,718	43,794
Additions	-	860	110	-	970
	7,469	29,157	5,420	2,718	44,764
Depreciation					
Opening Balance	(2,797)	(19,389)	(3,103)	(1,338)	(26,627)
Charge for the Year	(1,168)	(2,399)	(741)	(460)	(4,768)
	(3,965)	(21,788)	(3,844)	(1,798)	(31,395)
NET BOOK VALUE	3,504	7,369	1,576	920	13,369
LAST YEAR	4,672	8,908	2,207	1,380	17,167

(5) **DEBTORS**

There are no amounts falling due after more than a year.

(6) **CREDITORS**

All payable within five years.

(7) **SHARE CAPITAL**

	1995 £	1994 £
Authorised		
1,500 ordinary shares of £1 each	1,500	1,500
	£ 1,500	£ 1,500

(7) **SHARE CAPITAL (Continued)**

Allotted issued and fully paid		
1,500 ordinary shares of £1 each	1,500	1,500
	£ 1,500	£ 1,500