

RUSS ANDREWS TURNTABLE ACCESSORIES LTD

ABBREVIATED BALANCE SHEET

AS AT 31ST JULY 1997

		<u>1997</u>		<u>1996</u>
		£	£	£
FIXED ASSETS				
Tangible assets	4	8,830		9,662
CURRENT ASSETS				
Stocks		81,544		82,693
Debtors	5	14,673		6,825
Cash at bank and in hand		87		5
		<u>96,304</u>		<u>89,523</u>
CURRENT LIABILITIES				
CREDITORS: amounts falling due within one year	6	<u>(156,904)</u>		<u>(113,912)</u>
NET CURRENT LIABILITIES		(60,600)		(24,389)
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>(51,770)</u>		<u>(14,727)</u>
CREDITORS: amounts falling due after more than one year	6	(26,898)		(28,800)
		<u>£ (78,668)</u>		<u>£ (43,527)</u>
CAPITAL AND RESERVES				
Called up share capital	7	1,500		1,500
Share premium account		39,800		39,800
Profit and loss account		(119,968)		(84,827)
Shareholders' funds - all equity		<u>£ (78,668)</u>		<u>£ (43,527)</u>

The directors are satisfied that the company, for the year ended 31st July 1997, was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985.

Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit for the financial year under s249B.(2).



RUSS ANDREWS TURNTABLE ACCESSORIES LTD

ABBREVIATED BALANCE SHEET continued

AS AT 31ST JULY 1997

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 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 financial year in accordance with the requirements of section 226 of the Companies Act 1985, 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 of the exemptions conferred on small companies by Schedule 8, Part III A of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

The Directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies, under the Companies Act 1985 Schedule 8 Part 1. 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 24th March 1998 and signed on their behalf by:

R. Andrews
.....)

) Directors

Susan J. Andrews
.....)

The notes on pages 3 to 4 form part of these accounts.

RUSS ANDREWS TURNTABLE ACCESSORIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1997

(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

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.

RUSS ANDREWS TURNTABLE ACCESSORIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1997

(4) TANGIBLE FIXED ASSETS

	Vehicles	Equipment & Machinery	Fixtures	Computer Software	Total
	£	£	£	£	£
Cost					
Opening Balance	7,470	30,178	5,682	2,719	46,049
Additions	-	3,496	-	1,000	4,496
	<u>7,470</u>	<u>33,674</u>	<u>5,682</u>	<u>3,719</u>	<u>50,545</u>
Depreciation					
Opening Balance	(5,134)	(24,389)	(4,605)	(2,259)	(36,387)
Charge for the Year	(1,168)	(3,200)	(500)	(460)	(5,328)
	<u>(6,302)</u>	<u>(27,589)</u>	<u>(5,105)</u>	<u>(2,719)</u>	<u>(41,715)</u>
NET BOOK VALUE	<u>1,168</u>	<u>6,085</u>	<u>577</u>	<u>1,000</u>	<u>8,830</u>
LAST YEAR	<u>2,336</u>	<u>5,789</u>	<u>1,077</u>	<u>460</u>	<u>9,662</u>

(5) DEBTORS

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

(6) CREDITORS

The bank overdraft is secured by a fixed and floating charge over the assets.

(7) SHARE CAPITAL

	<u>1997</u> £	<u>1996</u> £
Authorised		
1,500 ordinary shares of £1 each	1,500	1,500
	<u>£ 1,500</u>	<u>£ 1,500</u>
Allotted issued and fully paid		
1,500 ordinary shares of £1 each	1,500	1,500
	<u>£ 1,500</u>	<u>£ 1,500</u>