

RUSS ANDREWS ACCESSORIES LTD

ABBREVIATED BALANCE SHEET

AS AT 31ST JULY 1998

Company House

		<u>1998</u>		<u>1997</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		43,256		8,830
CURRENT ASSETS					
Stocks		115,804		81,544	
Debtors	5	10,494		14,673	
Cash at bank and in hand		5,274		87	
		<u>131,572</u>		<u>96,304</u>	
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	6	(298,997)		(183,802)	
NET CURRENT LIABILITIES			(167,425)		(87,498)
TOTAL ASSETS LESS CURRENT LIABILITIES			(124,169)		(78,668)
			<u>£ (124,169)</u>		<u>£ (78,668)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,500		1,500
Share premium account			39,800		39,800
Profit and loss account			(165,469)		(119,968)
			<u>£ (124,169)</u>		<u>£ (78,668)</u>



For the year ended 31st January 1998 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.

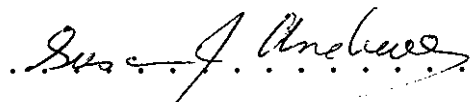
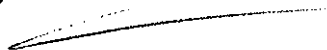
No notice from members requiring an audit, has been deposited under section 249B (2) of the Companies Act 1985.

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.

RUSS ANDREWS ACCESSORIES LTD
ABBREVIATED BALANCE SHEET continued
AS AT 31ST JULY 1998

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (Section 246(8) of the Act)

Approved by the board of directors 28th January 1999 and signed on their behalf by:


.....)
.....) Directors

.....)


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

RUSS ANDREWS ACCESSORIES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1998

(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:

Motor 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 ACCESSORIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1998

(4) TANGIBLE FIXED ASSETS

	Vehicles	Equipment & Machinery	Fixtures	Computer Software	Total
	£	£	£	£	£
Cost					
Opening Balance	7,470	33,674	5,682	3,719	50,545
Additions	900	12,070	14,522	12,309	39,801
	<u>8,370</u>	<u>45,744</u>	<u>20,204</u>	<u>16,028</u>	<u>90,346</u>
Depreciation					
Opening Balance	(6,302)	(27,589)	(5,105)	(2,719)	(41,715)
Charge for the Year	(585)	(2,690)	(1,350)	(750)	(5,375)
	<u>(6,887)</u>	<u>(30,279)</u>	<u>(6,455)</u>	<u>(3,469)</u>	<u>(47,090)</u>
NET BOOK VALUE	<u>1,483</u>	<u>15,465</u>	<u>13,749</u>	<u>12,559</u>	<u>43,256</u>
LAST YEAR	<u>1,168</u>	<u>6,085</u>	<u>577</u>	<u>1,000</u>	<u>8,830</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>1998</u> £	<u>1997</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>

RUSS ANDREWS ACCESSORIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

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