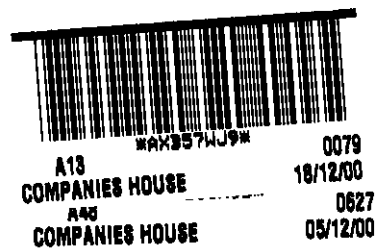


Registration Number 1968621

Russ Andrews Accessories Ltd

Abbreviated Accounts

for the year ended 31 July 2000



Lowe and Whitwell
Chartered Accountants

Russ Andrews Accessories Ltd

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**Auditors' Report to Russ Andrews Accessories Ltd
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Russ Andrews Accessories Ltd for the year ended 31 July 2000. prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

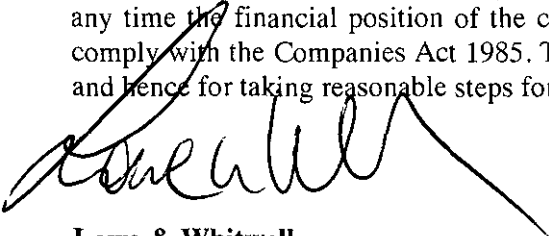
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 July 2000, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

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 the company and of the profit or loss of the company for that year. In preparing these 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 based 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.



**Lowe & Whitwell
Chartered Accountants and
Registered Auditor**

**134, Highgate,
Kendal**

2 November 2000

Russ Andrews Accessories Ltd

**Abbreviated Balance Sheet
as at 31 July 2000**

	Notes	2000 £	1999 £
Fixed Assets			
Tangible assets	2	251,221	85,970
Current Assets			
Stocks		224,728	68,027
Debtors		42,759	7,149
Cash at bank and in hand		11,311	26,200
		<u>278,798</u>	<u>101,376</u>
Creditors: amounts falling due within one year		<u>(301,344)</u>	<u>(118,347)</u>
Net Current Liabilities		<u>(22,546)</u>	<u>(16,971)</u>
Total Assets Less Current Liabilities		228,675	68,999
Creditors: amounts falling due after more than one year		<u>(160,588)</u>	<u>(22,816)</u>
Net Assets		<u><u>68,087</u></u>	<u><u>46,183</u></u>
Capital and Reserves			
Called up share capital	3	161,700	161,500
Share premium account		39,800	39,800
Profit and loss account		(133,413)	(155,117)
Shareholders' Funds		<u><u>68,087</u></u>	<u><u>46,183</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 2 November 2000 and signed on its behalf by

R P Andrews
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

Russ Andrews Accessories Ltd

Notes to the Abbreviated Financial Statements for the year ended 31 July 2000

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 August 1999	152,050
Additions	229,245
Disposals	(8,370)
At 31 July 2000	372,925
Depreciation	
At 1 August 1999	66,082
On disposals	6,470
Charge for year	49,152
At 31 July 2000	121,704
Net book values	
At 31 July 2000	251,221
At 31 July 1999	85,968

FAILED VALIDATION

3. Share capital	2000 £	1999 £
Authorised		
8,400 Ordinary shares of £1 each	8,400	8,400
160,000 5% Preference shares of £1 each	160,000	160,000
	<u>168,400</u>	<u>168,400</u>
Allotted, called up and fully paid		
1,700 Ordinary shares of £1 each	1,700	1,500
160,000 5% Preference shares of £1 each	160,000	160,000
	<u>161,700</u>	<u>161,500</u>

The company will redeem the preference shares, paying £1 per share and any arrears and accruals of dividend on 31 July 2024. The company may redeem preference shares earlier, in blocks of not less than 10,000 shares, if the preference shareholders agree.

Russ Andrews Accessories Ltd

**Notes to the Abbreviated Financial Statements
for the year ended 31 July 2000**

..... continued

4. Transactions with directors

The property from which the company trades is owned by the directors, R P & S J Andrews and is leased to the company on a five year lease at an annual rent of £34,923. The bank loans and overdraft facilities are guaranteed by the directors and are supported by legal charges over property and a life policy. The directors have also in this connection agreed a postponement of repayment of their loan accounts.