

Registration number 1968621

Comp. House

Russ Andrews Accessories Ltd

Abbreviated accounts

for the year ended 31 July 2002



Russ Andrews Accessories Ltd

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 5

**Independent 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 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

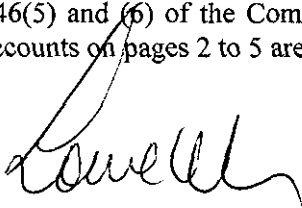
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



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

**134, Highgate,
Kendal**

10 March 2003

Russ Andrews Accessories Ltd

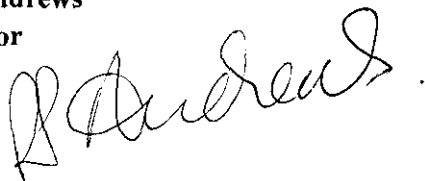
**Abbreviated balance sheet
as at 31 July 2002**

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	281,908	305,596
Current assets			
Stocks		231,258	197,665
Debtors		48,109	24,801
Cash at bank and in hand		2,614	49,418
		<u>281,981</u>	<u>271,884</u>
Creditors: amounts falling due within one year		<u>(283,097)</u>	<u>(278,557)</u>
Net current liabilities		<u>(1,116)</u>	<u>(6,673)</u>
Total assets less current liabilities		280,792	298,923
Creditors: amounts falling due after more than one year		<u>(190,493)</u>	<u>(220,682)</u>
Net assets		<u>90,299</u>	<u>78,241</u>
Capital and reserves			
Called up share capital	3	161,700	161,700
Share premium account		39,800	39,800
Profit and loss account		<u>(111,201)</u>	<u>(123,259)</u>
Shareholders' funds		<u>90,299</u>	<u>78,241</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 28 February 2003 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 2002**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Motor vehicles	-	20% Reducing Balance
Demo Equipment	-	10% Reducing Balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Russ Andrews Accessories Ltd

**Notes to the abbreviated financial statements
for the year ended 31 July 2002**

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 August 2001	502,284	
Additions	68,421	
At 31 July 2002	<u>570,705</u>	
Depreciation		
At 1 August 2001	196,689	
Charge for year	92,108	
At 31 July 2002	<u>288,797</u>	
Net book values		
At 31 July 2002	<u>281,908</u>	
At 31 July 2001	<u>305,595</u>	
3. Share capital	2002 £	
Authorised		
8,400 Ordinary shares of 1 each	8,400	
160,000 5% Preference Shares of 1 each	160,000	
	<u>168,400</u>	
Allotted, called up and fully paid		
1,700 Ordinary shares of 1 each	1,700	
160,000 5% Preference Shares of 1 each	160,000	
	<u>161,700</u>	

Russ Andrews Accessories Ltd

**Notes to the abbreviated financial statements
for the year ended 31 July 2002**

..... continued

4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	Amount owing 2002 £	2001 £	Maximum in year £
R P Andrews	<u>3,988</u>	<u>-</u>	<u>3,988</u>

The properties from which the company trades are owned by the directors, R P & S J Andrews and are leased to the company at an annual rent of £63,750 . The bank loans and overdraft facilities are guaranteed by the directors and are supported by legal charges over property and a life policy.