

Registration number 1968621

**Russ Andrews Accessories Ltd**

**Abbreviated accounts**

**for the year ended 31 July 2004**



## **Russ Andrews Accessories Ltd**

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**Russ Andrews Accessories Ltd**

**Accountants' report on the unaudited financial statements to the directors of  
Russ Andrews Accessories Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2004 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Lowe & Whitwell  
Chartered Accountants  
134, Highgate,  
Kendal**

**Date: 9 December 2004**

**Russ Andrews Accessories Ltd**

**Abbreviated balance sheet  
as at 31 July 2004**

|                                                                |       | 2004             |                        | 2003             |                      |
|----------------------------------------------------------------|-------|------------------|------------------------|------------------|----------------------|
|                                                                | Notes | £                | £                      | £                | £                    |
| <b>Fixed assets</b>                                            |       |                  |                        |                  |                      |
| Tangible assets                                                | 2     |                  | 151,067                |                  | 235,538              |
| <b>Current assets</b>                                          |       |                  |                        |                  |                      |
| Stocks                                                         |       | 214,660          |                        | 209,856          |                      |
| Debtors                                                        |       | 41,207           |                        | 40,868           |                      |
| Cash at bank and in hand                                       |       | 2,832            |                        | 2,626            |                      |
|                                                                |       | <u>258,699</u>   |                        | <u>253,350</u>   |                      |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(340,432)</u> |                        | <u>(269,557)</u> |                      |
| <b>Net current liabilities</b>                                 |       |                  | <u>(81,733)</u>        |                  | <u>(16,207)</u>      |
| <b>Total assets less current liabilities</b>                   |       |                  | 69,334                 |                  | 219,331              |
| <b>Creditors: amounts falling due after more than one year</b> |       |                  | <u>(133,803)</u>       |                  | <u>(164,054)</u>     |
| <b>Net (liabilities)/assets</b>                                |       |                  | <u><u>(64,469)</u></u> |                  | <u><u>55,277</u></u> |
| <b>Capital and reserves</b>                                    |       |                  |                        |                  |                      |
| Called up share capital                                        | 3     |                  | 161,700                |                  | 161,700              |
| Share premium account                                          |       |                  | 39,800                 |                  | 39,800               |
| Profit and loss account                                        |       |                  | <u>(265,969)</u>       |                  | <u>(146,223)</u>     |
| <b>Shareholders' funds</b>                                     |       |                  | <u><u>(64,469)</u></u> |                  | <u><u>55,277</u></u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

**Russ Andrews Accessories Ltd**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 July 2004**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with 221, and

(2) preparing financial statements 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 then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These 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 9 December 2004 and signed on its behalf by

**R P Andrews**  
**Director**



**The notes on pages 4 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 2004**

**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                     |
| 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 2004

..... continued

| 2. Fixed assets                           | Tangible<br>fixed<br>assets<br>£ |                |
|-------------------------------------------|----------------------------------|----------------|
| <b>Cost</b>                               |                                  |                |
| At 1 August 2003                          | 624,083                          |                |
| Additions                                 | 15,459                           |                |
| Disposals                                 | (6,275)                          |                |
| At 31 July 2004                           | <u>633,267</u>                   |                |
| <b>Depreciation</b>                       |                                  |                |
| At 1 August 2003                          | 388,545                          |                |
| On disposals                              | (1,520)                          |                |
| Charge for year                           | 95,175                           |                |
| At 31 July 2004                           | <u>482,200</u>                   |                |
| <b>Net book values</b>                    |                                  |                |
| At 31 July 2004                           | <u>151,067</u>                   |                |
| At 31 July 2003                           | <u>235,538</u>                   |                |
| 3. Share capital                          | 2004                             | 2003           |
|                                           | £                                | £              |
| <b>Authorised</b>                         |                                  |                |
| 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> |
| <b>Allotted, called up and fully paid</b> |                                  |                |
| 1,700 Ordinary shares of 1 each           | 1,700                            | 1,700          |
| 160,000 5% Preference Shares of 1 each    | 160,000                          | 160,000        |
|                                           | <u>161,700</u>                   | <u>161,700</u> |
| 4. Transactions with directors            |                                  |                |
| R P Andrews                               | -                                | -              |
|                                           | <u>1,655</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 £45,027 . The bank loans and overdraft facilities are guaranteed by the directors and are supported by legal charges over property and a life policy.