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Registration number 1968621

Russ Andrews Accessories Ltd

Abbreviated accounts

for the year ended 31 July 2007

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Russ Andrews Accessories Ltd

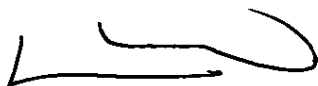
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Russ Andrews Accessories Ltd

**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 2007 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: 10 April 2008

Russ Andrews Accessories Ltd

**Abbreviated balance sheet
as at 31 July 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		87,642		96,162
Current assets					
Stocks		288,952		222,586	
Debtors		62,670		56,248	
Cash at bank and in hand		20,331		12,430	
		<u>371,953</u>		<u>291,264</u>	
Creditors: amounts falling due within one year		<u>(377,068)</u>		<u>(455,733)</u>	
Net current liabilities			<u>(5,115)</u>		<u>(164,469)</u>
Total assets less current liabilities			82,527		(68,307)
Creditors: amounts falling due after more than one year	3		<u>(55,000)</u>		<u>-</u>
Net assets/(liabilities)			<u><u>27,527</u></u>		<u><u>(68,307)</u></u>
Capital and reserves					
Called up share capital	4		161,700		161,700
Share premium account			39,800		39,800
Profit and loss account			<u>(173,973)</u>		<u>(269,807)</u>
Shareholders' funds			<u><u>27,527</u></u>		<u><u>(68,307)</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 2007**

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 2007 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 10 April 2008 and signed on its behalf by

R P Andrews
Director

A handwritten signature in black ink, appearing to read 'R Andrews', with a long, sweeping flourish extending to the right.

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 2007

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
Demo Equipment	-	10% Reducing Balance

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

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

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise

Russ Andrews Accessories Ltd

**Notes to the abbreviated financial statements
for the year ended 31 July 2007**

continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 August 2006	661,294	
Additions	10,334	
At 31 July 2007	<u>671,628</u>	
Depreciation		
At 1 August 2006	565,132	
Charge for year	18,854	
At 31 July 2007	<u>583,986</u>	
Net book values		
At 31 July 2007	<u>87,642</u>	
At 31 July 2006	<u>96,162</u>	
3. Creditors: amounts falling due after more than one year	2007 £	2006 £
Creditors include the following		
Instalments repayable after more than five years	<u>30,000</u>	-
Secured creditors	<u>55,000</u>	-
4. Share capital	2007 £	2006 £
Authorised		
8,400 Ordinary shares of 1 each	8,400	8,400
160,000 5% Preference Shares of 1 each	<u>160,000</u>	<u>160,000</u>
	<u>168,400</u>	<u>168,400</u>
Allotted, called up and fully paid		
1,700 Ordinary shares of 1 each	1,700	1,700
160,000 5% Preference Shares of 1 each	<u>160,000</u>	<u>160,000</u>
	<u>161,700</u>	<u>161,700</u>