

Registration number 01968621

Russ Andrews Accessories Ltd

Abbreviated accounts

for the year ended 31 July 2011

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Russ Andrews Accessories Ltd

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 7

Russ Andrews Accessories Ltd

**Chartered Accountants' report to the Board of Directors on the
unaudited financial statements of Russ Andrews Accessories Ltd**

In accordance with the engagement letter dated 10 March 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 July 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Lowe & Whitwell
Chartered Accountants

**134, Highgate,
Kendal**

23 March 2012

Russ Andrews Accessories Ltd

**Abbreviated balance sheet
as at 31 July 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		68,140		103,624
Current assets					
Stocks		269,686		256,271	
Debtors		39,643		63,560	
Cash at bank and in hand		46,461		7,666	
		<u>355,790</u>		<u>327,497</u>	
Creditors: amounts falling due within one year		<u>(162,040)</u>		<u>(183,924)</u>	
Net current assets			<u>193,750</u>		<u>143,573</u>
Total assets less current liabilities			261,890		247,197
Creditors: amounts falling due after more than one year	3		<u>(42,020)</u>		<u>(71,610)</u>
Net assets			<u>219,870</u>		<u>175,587</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>18,370</u>		<u>(25,913)</u>
Shareholders' funds			<u>219,870</u>		<u>175,587</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 7 form an integral part of these financial statements.

Russ Andrews Accessories Ltd

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 July 2011**

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 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 July 2011 , and
- (c) that we acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 23 March 2012 and signed on its behalf by



R P Andrews
Director

Registration number 01968621

The notes on pages 4 to 7 form an integral part of these financial statements.

Russ Andrews Accessories Ltd

**Notes to the abbreviated financial statements
for the year ended 31 July 2011**

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 April 2008)

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. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred

1.4. 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	-	10% Reducing Balance
Equipment	-	10% Reducing Balance

1.5. Leasing

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

1.6. Stock

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

1.7. 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 2011**

continued

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Russ Andrews Accessories Ltd

**Notes to the abbreviated financial statements
for the year ended 31 July 2011**

continued

		Tangible fixed assets £	
2.	Fixed assets		
	Cost		
	At 1 August 2010	794,523	
	Additions	5,658	
	Disposals	(5,021)	
	At 31 July 2011	<u>795,160</u>	
	Depreciation		
	At 1 August 2010	690,899	
	Charge for year	36,121	
	At 31 July 2011	<u>727,020</u>	
	Net book values		
	At 31 July 2011	<u>68,140</u>	
	At 31 July 2010	<u>103,624</u>	
3.	Creditors: amounts falling due after more than one year	2011 £	2010 £
	Creditors include the following		
	Secured creditors	-	<u>(71,610)</u>

The bank loan is secured by directors' guarantees supported by charges over property and life policies

Russ Andrews Accessories Ltd

Notes to the abbreviated financial statements for the year ended 31 July 2011

continued

4. Share capital	2011 £	2010 £
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	1,700
160,000 5% Preference Shares of 1 each	160,000	160,000
	<u>161,700</u>	<u>161,700</u>
Equity Shares		
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>

5. Transactions with directors

Advances to directors

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

	Amount owing		Maximum
	2011	2010	in year
	£	£	£
R P Andrews	<u>-</u>	<u>-</u>	<u>4,189</u>

One of the properties from which the company trades is owned by the directors, R P & S J Andrews and is leased to the company at an annual rent of £10,000 The overdraft facilities are guaranteed by the directors and are supported by legal charges over property and a life policy

