

Registration number 01968621

Russ Andrews Accessories Ltd

Abbreviated accounts

for the year ended 31 July 2014

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Lowe and Whitwell
Chartered Accountants

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.

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 2014 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**

5 December 2014

Russ Andrews Accessories Ltd

**Abbreviated balance sheet
as at 31 July 2014**

		2014		2013	
	Notes	£	£	£	£
Tangible assets	2		37,346		18,609
Current assets					
Stocks		271,632		262,645	
Debtors		50,364		55,100	
Cash at bank and in hand		96,233		118,348	
		<u>418,229</u>		<u>436,093</u>	
Creditors: amounts falling due within one year		<u>(170,232)</u>		<u>(179,872)</u>	
Net current assets			<u>247,997</u>		<u>256,221</u>
Total assets less current liabilities			<u>285,343</u>		<u>274,830</u>
Net assets			<u><u>285,343</u></u>		<u><u>274,830</u></u>
Capital and reserves					
Called up share capital	3		161,700		161,700
Share premium account			39,800		39,800
Profit and loss account			83,843		73,330
Shareholders' funds			<u><u>285,343</u></u>		<u><u>274,830</u></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 5 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 2014**

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 2014 ; 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 5 December 2014 and signed on its behalf by

**R P Andrews
Director**



Registration number 01968621

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 2014

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 Equipment	-	10% Reducing Balance
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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.

Russ Andrews Accessories Ltd

Notes to the abbreviated financial statements for the year ended 31 July 2014

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2. Fixed assets	Tangible fixed assets	
	£	
Cost		
At 1 August 2013		766,721
Additions		27,108
Disposals		(13,290)
At 31 July 2014		<u>780,539</u>
Depreciation		
At 1 August 2013		748,112
On disposals		(12,493)
Charge for year		7,574
At 31 July 2014		<u>743,193</u>
Net book values		
At 31 July 2014		<u>37,346</u>
At 31 July 2013		<u>18,609</u>
3. Share capital	2014	2013
	£	£
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>