

Registered number
01968621

Russ Andrews Accessories Ltd

Abbreviated Accounts

31 July 2015

Russ Andrews Accessories Ltd**Registered number:** 01968621**Abbreviated Balance Sheet****as at 31 July 2015**

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	3	51,838	37,345
Current assets			
Stocks		252,272	271,632
Debtors		65,808	48,961
Cash at bank and in hand		19,803	96,233
		<u>337,883</u>	<u>416,826</u>
Creditors: amounts falling due within one year		<u>(121,677)</u>	<u>(168,827)</u>
Net current assets		216,206	247,999
Net assets		<u>268,044</u>	<u>285,344</u>
Capital and reserves			
Called up share capital	4	1,700	1,700
Preference Shares		160,000	160,000
Share premium		39,800	39,800
Profit and loss account		66,544	83,844
Shareholders' funds		<u>268,044</u>	<u>285,344</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

John Armer MD

Director

Approved by the board on 25 April 2016

Russ Andrews Accessories Ltd
Notes to the Abbreviated Accounts
for the year ended 31 July 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold properties	Straight line over the life of the asset
Plant and machinery	20% straight line basis
Demo Equipment	10% straight line basis

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Research and development

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

3 Tangible fixed assets

£

Cost

At 1 August 2014	780,539
Additions	24,302
Disposals	(57,456)
At 31 July 2015	<u>747,385</u>

Depreciation

At 1 August 2014	743,194
Charge for the year	2,047
On disposals	(49,694)
At 31 July 2015	<u>695,547</u>

Net book value

At 31 July 2015	<u>51,838</u>
At 31 July 2014	<u>37,345</u>

4 Share capital

Nominal
value

2015
Number

2015
£

2014
£

Allotted, called up and fully paid:

Ordinary shares	£1 each	-	1,700	1,700
Preference shares	£1 each	-	160,000	160,000
			<u>161,700</u>	<u>161,700</u>

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