The House of Edgar (Woollens) Limited

Abbreviated accounts

Registered number 28085

31 January 2000



IAM

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Company information

Directors:	DJ Stobie, Chairman	
	BAC Macnaughton, Managing Director	
	J Mitchell	
	D Anderson	
	W Wheelan	
	RM Dempster	(appointed 1 May 1999)
	DAR Mather	(appointed 1 May 1999; resigned 10 September 1999)
Secretary:	JL Macnaughton	
Registered office:	Tower House Ruthvenfield Road Inveralmond Perth PH1 3UN	
Auditors:	KPMG Chartered Accountants 37 Albyn Place Aberdeen AB10 1JB	
Bankers:	Clydesdale Bank PLC 23 Methven Street Perth PH1 5PQ	

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37 Albyn Place
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United Kingdom

Report of the auditors to The House of Edgar (Woollens) Limited

pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of The House of Edgar (Woollens) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 January 2000.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.

KPMG.

KPMG
Chartered Accountants
Registered Auditors

8 September 2000

Balance sheet

at 31 January 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	*2*		**3,737**		15,100
Current assets					
Stocks		**722,825**		723,658	
Debtors		**235,043**		200,691	
Cash in hand and in bank		**388**		50	
		958,256		924,399	
Creditors:					
Amounts falling due within one year	*3*	**(544,942)**		(545,897)	
Net current assets			**413,314**		378,502
Total assets less current liabilities			**417,051**		393,602
Capital and reserves					
Called up share capital	*4*		**9,750**		9,750
Capital reserve			**2,370**		2,370
Profit and loss account			**404,931**		381,482
Equity shareholders funds			**417,051**		393,602

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board of directors on 8 September 2000 and were signed on its behalf by:

BAC Macnaughton
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Tangible fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives, as follows:

Plant and equipment	-	2 to 15 years
Motor vehicles	-	4 years

Grants

Revenue grants are credited to the profit and loss account when received. Capital grants are deducted from cost of the related tangible fixed asset.

Leased assets

Payments on operating leases are charged to profit and loss account in the year in which they become payable. Assets acquired under finance leases or hire purchase contracts are capitalised and outstanding instalments are included in creditors.

Pension

A defined contribution pension scheme is in operation covering certain directors and employees. The pension cost charged represents contributions payable by the company.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is defined as actual invoice cost and net realisable value as the estimated selling price less further expected costs prior to disposal.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

Notes *(continued)*

2 Fixed tangible assets

	Total £
Cost	
At 31 January 1999	72,287
Disposals	(12,471)
At 31 January 2000	59,816
Depreciation	
At 31 January 1999	57,187
Charge for year	6,915
Disposals	(8,023)
At 31 January 2000	56,079
Net book value	
At 31 January 2000	**3,737**
At 31 January 1999	15,100

3 Secured creditors

	2000 £	1999 £
Bank overdraft	**92,756**	394,098

The company has granted a bond and floating charge in security of Group bank borrowings (see note 5).

4 Called up share capital

	2000 £	1999 £
Authorised share capital		
12,000 ordinary shares of £1 each	**12,000**	12,000
Allotted, called up and fully paid		
9,750 ordinary shares of £1 each	**9,750**	9,750

Notes *(continued)*

5 Guarantee

A cross guarantee exists between all group companies for all sums due to the Clydesdale Bank PLC. At 31 January 2000, group net bank borrowings amounted to £782,398 *(1999: £447,341)*.

6 Ultimate holding company

The company is a subsidiary undertaking of Macnaughton Holdings Limited registered in Scotland.

The largest group in which the results of the company are consolidated is that headed by Macnaughton Holdings Limited. The consolidated accounts of this company are available to the public and may be obtained from the Registrar of Companies, 37 Castle Terrace, Edinburgh, EH1 2EB. No other group accounts include the results of the company.