

Registered

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RITCHIE PRODUCTS LIMITED

Company Information

Directors	Mr J.M.Ritchie Mr R.A.A.Blackwell Mr C.Shelton
Secretary	Mr C.Shelton
Company Number	1805952
Registered Office	Rolleston Road Burton-On-Trent Staffordshire DE13 OJX
Auditors	Thorpe Puzey Registered Auditors and Chartered Certified Accountants Oakhurst House 26 Albert Road Tamworth Staffordshire B79 7JS



RITCHIE PRODUCTS LIMITED

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Auditors' Report To Ritchie Products Limited

under 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 company for the year ended 30 April 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of 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.

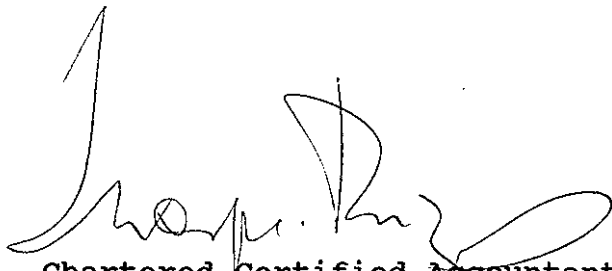
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Thorpe Puzey
Oakhurst House
26 Albert Road
Tamworth
Staffordshire
B79 7JS



Chartered Certified Accountants
Registered Auditors

Date : 21 SEPTEMBER 1998

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Abbreviated Balance Sheet As At 30 April 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
<u>FIXED ASSETS</u>			
Tangible assets	2	249,036	152,711
Investments	3	2	2
		<hr/> 249,038	<hr/> 152,713
<u>CURRENT ASSETS</u>			
Stocks		405,677	390,699
Debtors	4	312,409	330,205
		<hr/> 718,086	<hr/> 720,904
<u>CREDITORS</u> - amounts falling due within one year	5	(514,741)	(483,310)
		<hr/> 203,345	<hr/> 237,594
<u>NET CURRENT ASSETS</u>			
		<hr/> 452,383	<hr/> 390,307
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
<u>CREDITORS</u> - amounts falling due after more than one year	5	(84,433)	(75,025)
		<hr/> £ 367,950	<hr/> £ 315,282
<u>NET ASSETS</u>			
		<hr/> <hr/> £ 367,950	<hr/> <hr/> £ 315,282

Financed by:

CAPITAL AND RESERVES

Called up share capital	6	50,002	50,002
Profit and loss account		317,948	265,280
		<hr/> £ 367,950	<hr/> £ 315,282
		<hr/> <hr/> £ 367,950	<hr/> <hr/> £ 315,282

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 18 SEPTEMBER 1998 and signed on its behalf.

 Director

Name : Mr J.M.Ritchie

The notes on pages 5 to 11 form part of the Financial Statements.

Notes to the Abbreviated Accounts

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The Financial Statements are prepared under the Historical Cost Convention, and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

Cash Flow Statements

The company has taken advantage of the exemption in the Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the amounts invoiced excluding Value Added Tax in respect of sale of goods and services to customers.

1.3 Depreciation of tangible assets

Depreciation is calculated to write off the cost of fixed assets on a reducing balance basis over their estimated useful lives.

Rates:

Plant & equipment:	15%
Motor vehicles:	25%

Tangible fixed assets

Are stated at cost less accumulated depreciation.

Improvements to rented property

No depreciation is provided on improvements to rented property since it is the company's policy to maintain this property in good repair with the costs of maintenance being charged to the Profit & Loss Account. Consequently, the Directors consider the life of this property to be so long, so that there is no significant annual depreciation. This is a departure from SSAP 12 Accounting For Depreciation, however the company intends to depreciate from 1 May 1998.

1.4 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

1.5 Research and development

Expenditure on research and development is written off as incurred.

1.6 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

1.7 Pension scheme

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

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Notes To The Abbreviated Accounts - (continued)

2	<u>FIXED ASSETS</u>	<u>Tangible Fixed Assets</u> £
	Cost	
	At 1 May 1997	400,474
	Additions	190,946
	Disposals	(99,993)
		<hr/>
	At 30 April 1998	491,427
		<hr/>
	Depreciation	
	At 1 May 1997	247,762
	Charge For Year	43,847
	On Disposals	(49,218)
		<hr/>
	At 30 April 1998	242,391
		<hr/>
	Net Book Values	
	At 30 April 1998	249,036
		<hr/>
	At 30 April 1997	152,712
		<hr/>

3	<u>INVESTMENTS</u>	<u>1998</u> £	<u>1997</u> £
	Investment in subsidiary		
	- Wine In Time Limited	2	2
	(previously Mr Brewer Ltd)	<hr/>	<hr/>

Wine in Time Limited ceased trading at 30 April 1997 and is now dormant. In the opinion of the directors consolidated accounts will not add anything useful to the shareholders. Wine in Time Limited has an issued Share Capital of two ordinary shares of £1 each. One share is owned by Ritchie Products Limited and one jointly by Ritchie Products Limited and Mr R Blackwell (director of Ritchie Products Limited). He holds this share as a nominee of the Company but holds no rights in relation to the share.

	<u>1998</u> £	<u>1997</u> £
Aggregate Ordinary Share Capital & Reserves	11,276	11,276
Profit for the year	-	2,632

4 DEBTORS

All are payable within one year.

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Notes To The Abbreviated Accounts - (continued)

5 CREDITORS

All are payable within five years.

	<u>1998</u> £	<u>1997</u> £
Secured creditors	175,885	124,800

6 CALLED UP SHARE CAPITAL

	<u>1998</u> £	<u>1997</u> £
Authorised Ordinary Shares Of £1 each	100,000	100,000
Allotted, called up and fully paid Ordinary Shares Of £1 each	50,002	50,002