

ROBERT OPENSHAW LIMITED

ABBREVIATED UNAUDITED

FINANCIAL STATEMENTS

30 JUNE 1998



ROBERT OPENSHAW LIMITED

Directors and advisers

Directors

A G Fairbotham

Mrs A N Fairbotham

Secretary

Mrs A N Fairbotham

Registered office

11 Bradford Road

Cleckheaton

West Yorkshire

BD19 5AG

Bankers

Lloyds Bank Plc

Commercial Street

Halifax

West Yorkshire

HX1 1BB

Company number

1633883

ROBERT OPENSHAW LIMITED

Balance sheet

at 30 June 1998

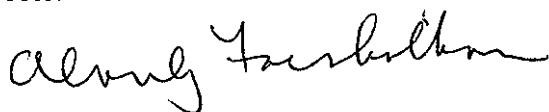
	<u>Note</u>	<u>1998</u>	<u>1997</u>
		£	£
Fixed assets			
Tangible assets	1	12,723	9,804
Current assets			
Stocks		84,927	84,221
Debtors		663	2,754
		<u>85,590</u>	<u>86,975</u>
Creditors: amounts falling due within one year	2	<u>(68,573)</u>	<u>(73,867)</u>
Net current assets		<u>17,017</u>	<u>13,108</u>
Total assets less current liabilities		<u>29,740</u>	<u>22,912</u>
Creditors: amounts falling due after more than one year	3	<u>(2,303)</u>	<u>(1,581)</u>
Net assets		<u><u>27,437</u></u>	<u><u>21,331</u></u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>27,337</u>	<u>21,231</u>
Equity shareholders' funds		<u><u>27,437</u></u>	<u><u>21,331</u></u>

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its financial statements for the year ended 30 June 1998. No notice has been deposited under section 249B(2).

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The abbreviated financial statements, 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 31 March 1999 and signed on its behalf by:

A G Fairbotham
Director



Mrs A N Fairbotham
Director



ROBERT OPENSHAW LIMITED

Accounting policies

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

Basis of preparation

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

Cash flow statement

As permitted by Financial Reporting Standard No.1 the company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

Depreciation

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

Fixtures & fittings	- 20% on cost
Motor vehicles	- 20% on cost

Deferred taxation

Deferred taxation is provided on the liability method to the extent that it is probable that a liability will crystallise in the foreseeable future.

Advance corporation tax

Advance corporation tax is carried forward only to the extent that it is expected to be recoverable in the foreseeable future.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Finance leases

Assets which are financed by leasing agreements which give rights approximating to ownership are capitalised. Outstanding obligations under such agreements are included, net of interest, within creditors. Depreciation on leased assets is charged to the profit and loss account on the same basis as purchased assets. Interest is charged to the profit and loss account over the period of the contract.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account as they fall due.

Pensions

A defined money purchase is operated and contributions are charged to the profit and loss account as they become payable and are included in payroll costs.

Repairs and renewals

Expenditure on repairs and renewals is charged to the profit and loss account as incurred.

Turnover

Turnover represents invoiced amounts for goods and services sold during the year, excluding value added tax.

ROBERT OPENSHAW LIMITED

Notes on the financial statements

1. Tangible fixed assets

	<u>Total</u>
	£
Cost	
At start of year	37,080
Additions	12,250
Disposals	(13,500)
At end of year	<u>35,830</u>
Depreciation	
At start of year	27,276
Charge for the year	3,931
On disposals	(8,100)
At end of year	<u>23,107</u>
Net book amount	
At 30 June 1998	<u>12,723</u>
At 30 June 1997	<u>9,804</u>

1998 1997

£ £

Included in motor vehicles are assets held under finance lease and hire purchase contracts with a net book amount as follows:

Cost	11,000	7,215
Accumulated depreciation	(2,200)	(2,886)
Closing net book amount	<u>8,800</u>	<u>4,329</u>

2. Secured creditors: amounts falling due within one year

Bank overdraft	26,241	25,609
Bank loan	-	1,860
Obligations under finance lease and hire purchase contracts	<u>1,600</u>	<u>261</u>

The bank overdraft is secured by a fixed charge on the fixtures, fittings and book debts of the company and by a floating charge on its undertaking and assets.

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Notes on the financial statements (continued)

	1998	1997
	£	£
3. Secured creditors: amounts falling due after more than one year		
Bank loan	-	1,581
Obligations under finance lease and hire purchase contracts	2,303	-
	<u>2,303</u>	<u>1,581</u>

Future commitments under finance lease and hire purchase contracts are as follows:

Within one year	1,986	261
In two to five years	2,483	-
	<u>4,469</u>	<u>261</u>
Less: finance charges allocated to future periods	(566)	-
	<u>3,903</u>	<u>261</u>
Falling due within one year (note 2)	(1,600)	(261)
Falling due after more than one year	<u>2,303</u>	<u>-</u>

The obligations under finance lease and hire purchase contracts are secured by charges over the assets acquired under the relevant agreements.

4. Called up share capital		
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

5. Related party transactions

The company was, during the current and previous year, under the control of A G Fairbotham and Mrs A N Fairbotham, who were each personally interested in 50% of the company's issued share capital.

There were no transactions with related parties other than on directors' loan account.

Information in relation to amounts due to directors during the year was as follows:

	Balance at start of year	Balance at end of year
	£	£
Amounts due to directors		
A G Fairbotham & Mrs A N Fairbotham	<u>14,950</u>	<u>17,050</u>

The above amounts are interest free and repayable on demand.