

RUSS RIGBY MOTOR COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
28 FEBRUARY 1999

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RUSS RIGBY MOTOR COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 1999

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RUSS RIGBY MOTOR COMPANY LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 1999

	Note	1999	1998
		£	£
FIXED ASSETS	2		
Tangible assets		2,982	6,300
Investments		200,000	200,000
		<u>202,982</u>	<u>206,300</u>
CURRENT ASSETS			
Stock		-	200
Cash at bank and in hand		115	709
		<u>115</u>	<u>909</u>
CREDITORS: Amounts falling due within one year	3	<u>(119,660)</u>	<u>(124,747)</u>
NET CURRENT LIABILITIES		<u>(119,545)</u>	<u>(123,838)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>83,437</u>	<u>82,462</u>
CREDITORS: Amounts falling due after more than one year	4	<u>(44,928)</u>	<u>(57,341)</u>
		<u>38,509</u>	<u>25,121</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	2	2
Revaluation reserve		132,231	132,231
Profit and loss account		(93,724)	(107,112)
SHAREHOLDERS' FUNDS		<u>38,509</u>	<u>25,121</u>

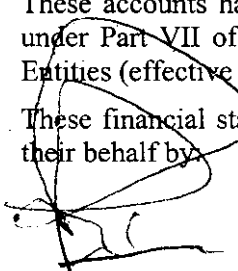
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on 13 December 1999 and are signed on their behalf by:


R W RIGBY
Director

The notes on pages 2 and 3 form part of these financial statements.

RUSS RIGBY MOTOR COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, *over the useful economic life of that asset as follows:*

Plant and machinery	- 10% per annum
Fixtures and fittings	- 10 - 33.33% per annum
Motor vehicles	- 25% per annum

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Investment property

In accordance with SSAP19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with generally accepted accounting principles set out in SSAP19. The directors consider that, because the property is not held for consumption, but for investment potential, to depreciate it would not give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amounts which might otherwise have been shown cannot be separately identified or quantified.

RUSS RIGBY MOTOR COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 1999

2. FIXED ASSETS

	Tangible fixed assets £	Investments £	Total £
COST OR VALUATION			
At 1 March 1998	25,498	200,000	225,498
Disposals	(4,000)	-	(4,000)
At 28 February 1999	<u>21,498</u>	<u>200,000</u>	<u>221,498</u>
DEPRECIATION			
At 1 March 1998	19,198	-	19,198
Charge for year	318	-	318
On disposals	(1,000)	-	(1,000)
At 28 February 1999	<u>18,516</u>	<u>-</u>	<u>18,516</u>
NET BOOK VALUE			
At 28 February 1999	<u>2,982</u>	<u>200,000</u>	<u>202,982</u>
At 28 February 1998	<u>6,300</u>	<u>200,000</u>	<u>206,300</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1999 £	1998 £
Bank loans and overdrafts	<u>9,707</u>	<u>9,230</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	1999 £	1998 £
Bank loans and overdrafts	<u>44,928</u>	<u>55,111</u>

5. SHARE CAPITAL

Authorised share capital:

	1999 £	1998 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1999 £	1998 £
Ordinary share capital	<u>2</u>	<u>2</u>