

WOODSEATS SEWING MACHINES
LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1998

Registered number: 849608

WELLS-SMITH JONES & CO
CHARTERED ACCOUNTANTS
SHEFFIELD



WOODSEATS SEWING MACHINES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 June 1998

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 to 4

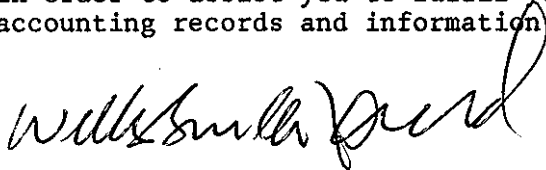
WOODSEATS SEWING MACHINES LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Woodseats Sewing Machines Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 1998, set out on pages 4 to 10, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'



Wells-Smith Jones & Co
Chartered Accountants
84 Grange Crescent
Sharrowhead
Sheffield
S11 8AZ

10 December 1998

WOODSEATS SEWING MACHINES LIMITED

ABBREVIATED BALANCE SHEET

30 June 1998

		1998		1997
	Note	£	£	£
Fixed assets				
Tangible assets	2		4,254	694
Current assets				
Stocks		21,786		19,033
Debtors		14,713		9,194
Cash at bank and in hand		65,100		46,751
		<u>101,599</u>		<u>74,978</u>
Creditors: amounts falling due within one year		<u>38,975</u>		<u>22,301</u>
Net current assets			<u>62,624</u>	<u>52,677</u>
Total assets less current liabilities			<u>66,878</u>	<u>53,371</u>
Capital and reserves				
Called up share capital	3		1,000	1,000
Profit and loss account			<u>65,878</u>	<u>52,371</u>
Total shareholders' funds			<u>66,878</u>	<u>53,371</u>

continued

WOODSEATS SEWING MACHINES LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 30 June 1998

The directors consider that for the year ended 30 June 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 10 December 1998 and signed on its behalf by:

X
P Butcher
Chairman

P Butcher
X

WOODSEATS SEWING MACHINES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	over 5 years
Motor vehicles	over 4 years
Fixtures and fittings	over 7 years

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

WOODSEATS SEWING MACHINES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1998

2 Fixed assets

	Tangible fixed assets £
Cost	
1 July 1997	6,652
Additions	4,382
30 June 1998	<u>11,034</u>
Depreciation	
1 July 1997	5,958
Charge for year	823
30 June 1998	<u>6,780</u>
Net book amount	
30 June 1998	4,254
1 July 1997	<u>694</u>

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>