

Registered number: 849608

WOODSEATS SEWING MACHINES  
LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1994

WELLS SMITH JONES & CO

CHARTERED ACCOUNTANTS

SHEFFIELD



A22 \*ADMV1AR6\* 368  
COMPANIES HOUSE 22/04/95

## WOODSEATS SEWING MACHINES LIMITED

## AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to  
Woodseats Sewing Machines Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of Woodseats Sewing Machines Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1994.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**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 financial statements 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1994, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

**Other information**

On 24 April 1995 we reported, as auditors of Woodseats Sewing Machines Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1994, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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## WOODSEATS SEWING MACHINES LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
(continued)

Auditors' report to  
Woodseats Sewing Machines Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

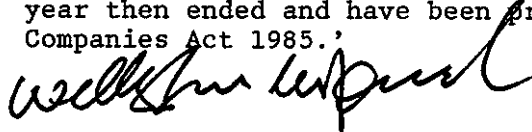
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wells Smith Jones & Co  
Registered Auditors  
Chartered Accountants  
84 Grange Crescent  
Sheffield S11 8AZ

24 April 1995

## WOODSEATS SEWING MACHINES LIMITED

## ABBREVIATED BALANCE SHEET

at 30 June 1994

	Note	1994 £	1993 £
<b>Fixed assets</b>			
Tangible assets		4,825	3,162
<b>Current assets</b>			
Stocks		33,126	32,567
Debtors		17,502	17,126
Cash at bank and in hand		11,310	15,211
		<u>61,938</u>	<u>64,904</u>
Creditors: amounts falling due within one year		<u>(30,721)</u>	<u>(33,171)</u>
<b>Net current assets</b>		<u>31,217</u>	<u>31,733</u>
<b>Total assets less current liabilities</b>		<u>36,042</u>	<u>34,895</u>
<b>Provision for liabilities and charges</b>		<u>1,750</u>	<u>-</u>
		<u>37,792</u>	<u>34,895</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		36,792	33,895
<b>Total shareholders' funds</b>		<u>37,792</u>	<u>34,895</u>

continued .....

## WOODSEATS SEWING MACHINES LIMITED

ABBREVIATED BALANCE SHEET  
(continued)

at 30 June 1994

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 24 April 1995.



J E Butcher  
Director



## WOODSEATS SEWING MACHINES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1994

## 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 is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

## 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.

## Pensions

## Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## 2 Banking facility

The company's banker has a debenture for a fixed and floating charge over the company's assets, excluding a fixed charge over book debts. The amount due at 30 June 1994 was nil (1993 Nil).

## WOODSEATS SEWING MACHINES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1994

## 3 Called up share capital

	1994		1993	
	Number of	£	Number of	£
	shares		shares	
Authorised				
Equity shares				
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				
Equity shares				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>