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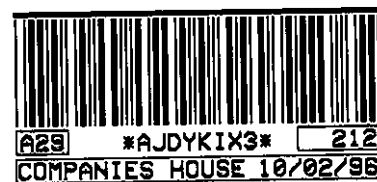
WOODSEATS SEWING MACHINES  
LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1995

Registered number: 849608

WELLS-SMITH JONES & CO  
CHARTERED ACCOUNTANTS  
SHEFFIELD



WOODSEATS SEWING MACHINES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30 June 1995

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**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 1995.

**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 1995, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

**Other information**

On 5 February 1996 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 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 12 which have been prepared under the accounting policies set out on page 7.

**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.

continued .....

## 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 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Wells-Smith Jones & Co  
Registered Auditors  
Chartered Accountants

84 Grange Crescent  
Sharrowhead  
Sheffield  
S11 8AZ

5 February 1996

## WOODSEATS SEWING MACHINES LIMITED

## ABBREVIATED BALANCE SHEET

30 June 1995

	Note	1995 £	1994 £
<b>Fixed assets</b>			
Tangible assets	2	3,586	4,825
<b>Current assets</b>			
Stocks		28,347	33,126
Debtors		4,458	7,996
Cash at bank and in hand		19,394	11,310
		<u>52,199</u>	<u>52,432</u>
Creditors: amounts falling due within one year		<u>12,185</u>	<u>21,215</u>
<b>Net current assets</b>		<u>40,014</u>	<u>31,217</u>
<b>Total assets less current liabilities</b>		<u>43,600</u>	<u>36,042</u>
<b>Provision for liabilities and charges</b>		<u>512</u>	<u>(1,750)</u>
		<u>43,088</u>	<u>37,792</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		42,088	36,792
<b>Total shareholders' funds</b>		<u>43,088</u>	<u>37,792</u>

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 5 February 1996.

*J E Butcher*  
J E Butcher  
Director

## WOODSEATS SEWING MACHINES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1995

## 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.

**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 Fixed assets

Cost or valuation	Tangible fixed assets £
1 July 1994	14,086
Additions	275
30 June 1995	<u>14,361</u>
<b>Depreciation</b>	
1 July 1994	9,261
Charge for year	1,514
30 June 1995	<u>10,775</u>
<b>Net book amount</b>	
30 June 1995	3,586
1 July 1994	<u>4,825</u>

## WOODSEATS SEWING MACHINES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1995

## 3 Called up share capital

	1995		1994	
	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>