

Co's House

Registration number 2127544

**Russell Adams Limited**

**Abbreviated accounts**

**for the year ended 31 December 2005**



## **Russell Adams Limited**

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**Independent auditors' report to Russell Adams Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Russell Adams Limited for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company as a body, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2005, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Harben Barker Limited  
Chartered Accountants and  
Registered Auditors**

**25 May 2006**

**112 High Street  
Coleshill  
Warwickshire  
B46 3BL**

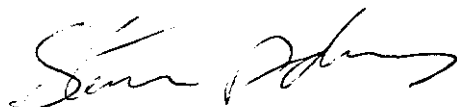
**Russell Adams Limited**

**Abbreviated balance sheet  
as at 31 December 2005**

		2005		2004	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		120,867		86,558
Investments	2		2		2
			<u>120,869</u>		<u>86,560</u>
<b>Current assets</b>					
Debtors		480,730		678,847	
Cash at bank and in hand		56,707		59,612	
		<u>537,437</u>		<u>738,459</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(201,448)</u>		<u>(350,069)</u>	
<b>Net current assets</b>			<u>335,989</u>		<u>388,390</u>
<b>Total assets less current liabilities</b>			456,858		474,950
<b>Net assets</b>			<u>456,858</u>		<u>474,950</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>456,758</u>		<u>474,850</u>
<b>Shareholders' funds</b>			<u>456,858</u>		<u>474,950</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 25 May 2006 and signed on its behalf by



**S Adams**  
**Director**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **Russell Adams Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2005**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

##### **1.2. Changes in accounting policy**

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standards for Smaller Entities (effective January 2005).

There has not been any materials impact on the figures included in the financial statements relating to this change in accounting policy.

##### **1.3. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Computer equipment	-	over three years
Fixtures, fittings and equipment	-	over six years
Motor vehicles	-	25% reducing balance basis

##### **1.5. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.6. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

##### **1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

# Russell Adams Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2005

..... continued

### 1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

### 2. Fixed assets

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2005	320,544	2	320,546
Additions	91,429	-	91,429
At 31 December 2005	<u>411,973</u>	<u>2</u>	<u>411,975</u>
<b>Depreciation and</b>			
At 1 January 2005	233,986	-	233,986
Charge for year	57,120	-	57,120
At 31 December 2005	<u>291,106</u>	<u>-</u>	<u>291,106</u>
<b>Net book values</b>			
At 31 December 2005	<u>120,867</u>	<u>2</u>	<u>120,869</u>
At 31 December 2004	<u>86,558</u>	<u>2</u>	<u>86,560</u>

### 2.1. Investment details

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Subsidiary undertaking	<u>2</u>	<u>2</u>

The investment comprise 2 ordinary shares of £1 each in Russell Adams America Limited representing 100% of issued share capital of that company.

**Russell Adams Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2005**

..... continued

<b>3. Share capital</b>	<b>2005 £</b>	<b>2004 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
<b>Equity Shares</b>		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>