

**School Colours Limited**  
**Abbreviated Financial Statements**  
**31st December 1998**

**JOLLIFFE CORK**  
Chartered Accountants  
33 George Street  
Wakefield  
WF1 1LX



# **School Colours Limited**

## **Abbreviated Financial Statements**

**Year Ended 31st December 1998**

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# School Colours Limited

## Abbreviated Balance Sheet

31st December 1998

	Note	1998 £	1997 £
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		8,796	13,193
<b>Current Assets</b>			
Stocks		30,200	29,500
Debtors		24,273	41,606
Cash at bank and in hand		125	120
		<u>54,598</u>	<u>71,226</u>
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>(49,516)</u>	<u>(62,064)</u>
<b>Net Current Assets</b>		<u>5,082</u>	<u>9,162</u>
<b>Total Assets Less Current Liabilities</b>		<u>13,878</u>	<u>22,355</u>
<b>Creditors: Amounts falling due after more than one year</b>		-	(3,446)
		<u>13,878</u>	<u>18,909</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

# School Colours Limited

## Abbreviated Balance Sheet *(continued)*

31st December 1998

	Note	1998 £	1997 £
<b>Capital and Reserves</b>			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		<u>12,878</u>	<u>17,909</u>
<b>Shareholders' Funds</b>		<u>13,878</u>	<u>18,909</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.

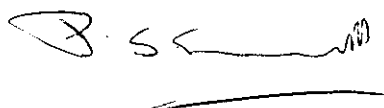
The directors acknowledge their responsibilities for:

- (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 the 25th October 1999 and are signed on their behalf by:

P S Southcott



The notes on pages 3 to 4 form part of these financial statements.

# School Colours Limited

## Notes to the Abbreviated Financial Statements

Year Ended 31st December 1998

### 1. Accounting Policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention, 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:

Fixtures and fittings	- 5 years straight line
Motor vehicles	- 4 years straight line
Office equipment	- 5 years straight line

#### Stocks

Stocks are 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.

### 2. Fixed Assets

	<b>Tangible Fixed Assets £</b>
<b>Cost</b>	
At 1st January 1998 and 31st December 1998	<b>19,842</b>
<b>Depreciation</b>	
At 1st January 1998	6,649
Charge for year	4,397
At 31st December 1998	<b>11,046</b>
<b>Net Book Value</b>	
At 31st December 1998	<b>8,796</b>
At 31st December 1997	<b>13,193</b>

# School Colours Limited

## Notes to the Abbreviated Financial Statements

### Year Ended 31st December 1998

#### 3. Creditors: Amounts falling due within one year

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

	1998 £	1997 £
Bank loans and overdrafts	<u>2,972</u>	<u>9,875</u>

#### 4. Share Capital

##### Authorised share capital:

	1998 £	1997 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

##### Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>