

R A RICHARDSON (FURNISHINGS) LIMITED, t/a 'HAMPTON & McMURRAY'
396/402 SAUCHIEHALL STREET, GLASGOW G2 3JD

COMPANY NUMBER: SC089762

Balance Sheet as at 31 October 1998



BRECHIN, COLE-HAMILTON & CO
Chartered Accountants

34 West George Street
GLASGOW G2 1DG

Special Auditors Report to R A Richardson (Furnishings) Limited pursuant to Section 247b to the Companies Act 1985

We have examined the abbreviated accounts, together with the financial statements of R A Richardson (Furnishings) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1998.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Sections 246(5) and (6) 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 and whether the abbreviated accounts 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 accounts 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 to prepare financial statements in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 October 1998 and the abbreviated accounts attached have been properly prepared in accordance with those provisions.



BRECHIN, COLE-HAMILTON & CO
Chartered Accountants and Registered Auditors
34 West George Street
GLASGOW G2 1DG

9 April 1999

Balance Sheet as at 31 October 1998

1997

FIXED ASSETS:

Tenant's Improvements	£ 744	£ 930
Motor Vehicles	40,977	54,636
Fittings	<u>7,020</u>	<u>8,000</u>
	£ 48,741	£ 63,566

CURRENT ASSETS:

Stock	£245,359	£240,900
Sundry Debtors and Prepaid Charges	14,253	12,352
Cash on Hand and in Bank	<u>129,337</u>	<u>54,156</u>
	£388,949	£307,408

CREDITORS -

Amounts falling due within one year	<u>260,724</u>	<u>243,290</u>
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NET CURRENT ASSETS:

<u>128,225</u>	£ 64,118
£176,966	£127,684

CREDITORS -

Amounts falling due after one year	<u>278</u>	<u>13,139</u>
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NET ASSETS:

<u>£176,688</u>	<u>£114,545</u>
=====	=====

SHARE CAPITAL AND RESERVES:

Share Capital	£ 25,000	£ 25,000
Retained Profits	<u>151,688</u>	<u>89,545</u>
	£176,688	£114,545
	=====	=====

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

The financial statements were approved by the Board on 9 April 1999.

Signed on Behalf of the Board



R A Richardson, Director

Notes to the Abbreviated Accounts
for the year ended 31 October 1998

1. Accounting Policies:

a. Basis of Preparation -

The financial statements are drawn up in accordance with applicable accounting standards under the historical cost convention and the Financial Reporting Standard for Smaller Entities.

b. Turnover -

Turnover represents the amounts (excluding value added tax) derived from the sale of goods to customers during the year.

d. Fixed Assets and Depreciation -

Depreciation is provided by the company to write off the cost over their useful economic lives as follows:-

Motor Vehicles	-	25% on Written Down Value
Fittings	-	20% on Written Down Value
Tenants Improvements	-	20% on Written Down Value

d. Stock -

Stock is valued by the Directors' at the lower of cost or net realisable value.

2. Share Capital:

	<u>1998</u>	<u>1997</u>
<u>Authorised, Issued and Fully Paid -</u>		
25,000 Ordinary Shares of £1 each	£ 25,000 =====	£ 25,000 =====

3. Fixed Assets:

	<u>Tenants Improvements</u>	<u>Motor Vehicles</u>	<u>Fitting</u>	<u>Total</u>
<u>Cost -</u>				
Balance as at 1 November 1997	£3,550	£103,760	£ 21,516	£128,826
Additions	-	-	774	774
As at 31 October 1998	£3,550	£103,760	£ 22,290	£129,600
<u>Aggregate Depreciation -</u>				
Balance as at 1 November 1997	£2,620	£ 49,124	£ 13,515	£ 65,259
Revenue Charge	186	13,659	1,755	15,600
As at 31 October 1998	£2,806	£ 62,783	£ 15,270	£ 80,859
<u>Net Book Value -</u>				
As at 31 October 1998	£ 744 =====	£ 40,977 =====	£ 7,020 =====	£ 48,741 =====
As at 31 October 1997	£ 930 =====	£ 54,636 =====	£ 8,000 =====	£ 63,566 =====