

85308.

102

RIGGS LIMITED

MODIFIED STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 1984

Binder Hamlyn

Chartered Accountants



RIGGS LIMITED

DIRECTORS AND OFFICERS

Directors: Joseph Rigg
James Malcolm Rigg

**Secretary
and Registered Office:** Joseph Rigg
Albert Mill,
Crawford Street,
Rochdale

Subsidiary Companies: Matthew Stuttard & Bros.
(Whitworth) Limited
William Greaves Limited

Bankers: Barclays Bank PLC

Auditors: Bindey Hamlyn,
Chartered Accountants,
County Court Building,
Town Hall Square,
Rochdale. OL16 1NF

RIGGS LIMITED

GROUP BALANCE SHEET as at 31st January, 1984

	<u>Note</u>	£	£	<u>1 9 8 3</u>	
				£	£
FIXED ASSETS:					
Tangible assets			202,813	162,986	
Investments	2(b)		515,777	499,947	
			<u>718,590</u>	<u>662,933</u>	
CURRENT ASSETS:					
Stock		247,094		218,012	
Debtors		242,020		230,475	
Cash at bank and in hand		10,941		17,301	
		<u>500,055</u>		<u>465,788</u>	
CREDITORS: due within one year		(116,695)		(76,762)	
NET CURRENT ASSETS			<u>383,360</u>	<u>389,026</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,101,950</u>	<u>1,051,959</u>	
CREDITORS: due after one year			(50,414)	-	
PROVISIONS FOR LIABILITIES AND CHARGES			(16,568)	(59,679)	
NET ASSETS			<u><u>1,034,968</u></u>	<u><u>992,280</u></u>	
CAPITAL AND RESERVES:					
Called-up share capital	3		4,990	4,990	
Other reserves			804,865	788,377	
Profit and Loss account			225,113	198,913	
SHAREHOLDERS' FUNDS			<u><u>1,034,968</u></u>	<u><u>992,280</u></u>	

We have relied on the exemptions for individual accounts under the Companies Act 1981 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

Joseph Dugg
[Signature]

Directors

The notes on pages 4 to 6 form part of these accounts

RIGGS LIMITED

BALANCE SHEET as at 31st January, 1984

	<u>Note</u>	£	£	<u>1 9 8 3</u>
				£
FIXED ASSETS:				
Tangible assets			174,164	134,864
Investments	2(a)		510,796	494,965
Investments in subsidiaries	2(a)		46,583	46,583
			<u>731,543</u>	<u>676,412</u>
CURRENT ASSETS:				
Stock			241,564	211,546
Debtors			193,308	184,443
Cash at bank and in hand			1,416	13,843
			<u>436,288</u>	<u>409,832</u>
CREDITORS: amounts falling due within one year			88,975	56,274
			<u>347,312</u>	<u>353,558</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,078,856	1,029,970
CREDITORS: amounts due after one year			(50,414)	-
PROVISION FOR LIABILITIES AND CHARGES			(14,451)	(57,054)
			<u>1,013,991</u>	<u>972,916</u>
CAPITAL AND RESERVES:				
Called-up share capital	3		4,990	4,990
Capital reserves			611,392	594,904
<u>Revenue Reserves:-</u>				
General			176,800	176,800
Retained profit			220,809	196,222
			<u>1,013,991</u>	<u>972,916</u>

We have relied on the exemptions for individual accounts available under the Companies Act 1981 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

Jeff Degg

Directors

The notes on pages 4 to 6 form part of these accounts

Julia

RIGGS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared on the historical cost convention.

(b) Group Accounts

The consolidated profit and loss account and balance sheet include the accounts of Riggs Limited and its subsidiaries for the year to 31st January, 1984. Internal sales and profits have been eliminated.

(c) Depreciation

Depreciation is charged in the accounts on the original cost or 1948 book value of assets brought into use at the balance sheet date at the following rates:-

Freehold buildings	-	6% per annum, reducing balance
Leasehold buildings	-	5% per annum, reducing balance
Plant and machinery	-	1/7th of cost, straight line
Motor vehicles	-	25% per annum, reducing balance, apportioned in the year of purchase

(d) Dividends Received

Dividends received are accounted for on the basis of cash received plus attributable tax credit.

(e) Deferred Taxation

Deferred taxation is calculated at the year end corporation tax rate on the difference between the book value of plant, fixtures and vehicles and their written down value for taxation purposes, together with stock appreciation relief, less available losses and advance corporation tax.

(f) Stock and Work in Progress

Stock and work in progress are valued at the lower of cost and net realisable value.

Cost is defined as follows:-

Raw materials	-	invoice cost
Work in progress	-	raw material cost plus appropriate proportion of direct costs
Finished yarn	-	raw material cost plus direct cost and overheads

(g) Quoted Investments

Quoted investments are at cost. The market value is the middle market value at the balance sheet date.

Profits and losses on sales of investments are transferred to capital reserve after adjusting for taxation in respect thereof.

(h) Unquoted Investments

Unquoted investments are at cost.

Continued/

RIGGS LIMITED

NOTES TO THE ACCOUNTS (continued)

1. ACCOUNTING POLICIES (continued)

(i) Government Grants

Government grants received are credited to the relevant fixed asset account.

2. INVESTMENTS	Shares in Group Companies £	Shares in Related Companies. £	Other Investments £	Total £
(a) <u>Company</u>				
Cost at 1st February, 1983	46,583	65,867	429,097	541,547
Additions	-	-	72,699	72,699
Disposals	-	(56,867)	-	(56,867)
Cost at 31st January, 1984	<u>46,583</u>	<u>9,000</u>	<u>501,796</u>	<u>557,379</u>

Shares in group companies comprise the following which are both wholly owned subsidiaries, registered in England:-

Matthew Stuttard & Bros. (Whitworth) Ltd.	Yarn slashers and sizers
William Greaves Ltd	Yarn slashers and sizers

(b) <u>Group</u>	Shares in Related Companies £	Other Investments £	Total £
Cost at 1st February, 1983	65,867	434,078	499,945
Additions	-	72,699	72,699
Disposals	(56,867)	-	(56,867)
Cost at 31st January, 1984	<u>9,000</u>	<u>506,777</u>	<u>515,777</u>

Related company investments details are:-

Cost 31st January, 1983	65,867
Directors valuation 31st January, 1983	<u>15,867</u>
Cost 31st January, 1984	<u>9,000</u>
Directors valuation 31st January, 1984	<u>9,000</u>

RIGGS LIMITED

NOTES TO THE ACCOUNTS (continued)

2. INVESTMENTS (continued)

(b) Group

Shares in related companies represents investments where the holding exceeds 20% of the equity capital of the company concerned. These comprise:-

	<u>Nature of Business</u>	<u>Country of Registration</u>	<u>Shares Held</u>	
			<u>Class</u>	<u>%</u>
G. Ratcliffe & Sons (Felts) Ltd.	Carpet felt Manufacturers	England	Ordinary	36

The directors do not consider that the above company is associated with Riggs Limited as defined by SSAP 1.

	<u>1984</u>	<u>1983</u>
	<u>£</u>	<u>£</u>
3. CALLED-UP SHARE CAPITAL		
<u>Authorised:</u>		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<u>Allotted and Fully Paid:</u>		
Ordinary shares of £1 each	<u>4,990</u>	<u>4,990</u>

4. APPROVAL OF ACCOUNTS

These accounts were approved by the directors on 8th October, 1984.

RIGGS LIMITED

AUDITORS' REPORT TO THE DIRECTORS UNDER
SECTION 7(5) OF THE COMPANIES ACT, 1981

In our opinion, the company satisfies the requirements of section 7(8) of the Companies Act, 1981 for exemption as a small company in respect of the year ended 31st January, 1984 and, in particular, the modified accounts have been properly prepared in accordance with section 6 of that Act. We are not required to express an audit opinion on the truth and fairness of these modified accounts.

We reported, as auditors of Riggs Limited, to the members on 8th October, 1984 on the company's accounts prepared under section 1 of the Companies Act, 1976 for the year ended 31st January, 1984 and our audit report was as follows:-

"We have audited the accounts on pages 4 to 15 in accordance with approved Auditing Standards.

"In our opinion, the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and the group at 31st January, 1984 and of the loss and source and application of funds of the group for the year then ended and comply with the Companies Acts, 1948 to 1981."



Chartered Accountants,
Bacup.

8th October, 1984