

Company Registration No. 00931500 (England and Wales)

STOAKES SYSTEMS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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STOAKES SYSTEMS LIMITED

COMPANY INFORMATION

Directors	Mrs E Stoakes Mr R Stoakes Mr M Day Mr S Maguire
Company number	00931500
Registered office	Grosvenor Gardens House 35/37 Grosvenor Gardens London SW1W 0BY
Auditors	Helmores UK LLP Chartered Accountants Grosvenor Gardens House 35/37 Grosvenor Gardens London SW1W 0BY
Business address	1 Banstead Road Purley Surrey CR8 3EB

STOAKES SYSTEMS LIMITED

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*These pages do not form part of the statutory accounts of the Company

STOAKES SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the company during the year was the design, distribution and installation of curtain walling and cladding systems

Directors

The following directors have held office since 1 April 2011

Mrs E Stoakes

Mr R Stoakes

Mr M Day

Mr S Maguire

Auditors

In accordance with the company's articles, a resolution proposing that Helmores UK LLP be reappointed as auditors of the company will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STOAKES SYSTEMS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr R Stoakes
Director

7 December 2012

STOAKES SYSTEMS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STOAKES SYSTEMS LIMITED

We have audited the financial statements of Stoakes Systems Limited for the year ended 31 March 2012 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

STOAKES SYSTEMS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF STOAKES SYSTEMS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



H Virdee (Senior Statutory Auditor)
for and on behalf of Helmores UK LLP

7 December 2012

Chartered Accountants
Statutory Auditor
Grosvenor Gardens House
35/37 Grosvenor Gardens
London SW1W 0BY

STOAKES SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover	2	4,447,947	3,968,323
Cost of sales		(2,699,442)	(2,367,124)
Gross profit		1,748,505	1,601,199
Administrative expenses		(1,037,210)	(1,115,384)
Operating profit	3	711,295	485,815
Other interest receivable and similar income	4	22	170
Profit on ordinary activities before taxation		711,317	485,985
Tax on profit on ordinary activities	5	(185,332)	(136,120)
Profit for the year	11	525,985	349,865

STOAKES SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Stocks	7	1,801,947		914,438	
Debtors	8	961,305		210,292	
Cash at bank and in hand		219,528		317,541	
		<u>2,982,780</u>		<u>1,442,271</u>	
Creditors: amounts falling due within one year	9	<u>(2,565,525)</u>		<u>(551,001)</u>	
Total assets less current liabilities			<u>417,255</u>		<u>891,270</u>
Capital and reserves					
Called up share capital	10		50,000		50,000
Profit and loss account	11		367,255		841,270
Shareholders' funds			<u>417,255</u>		<u>891,270</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 7 December 2012



Mrs E Stoakes
Director



Mr R Stoakes
Director

Company Registration No 00931500

STOAKES SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover and working in progress

Short term contracts are valued at the lower of cost and net realisable value. Cost includes an appropriate element of related overheads.

Turnover which excludes value added tax represents increases in valuations on ongoing contracts in addition to completed contracts at which point the profit is recognised.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

In the year to 31 March 2012 11.50% (2011 - 23.91%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Auditors' remuneration	5,250	7,300
Directors' remuneration	-	45,000
	<u>5,250</u>	<u>50,250</u>

4 Investment income

	2012	2011
	£	£
Other interest	22	170
	<u>22</u>	<u>170</u>

STOAKES SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

5	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	185,332	136,120
	Total current tax	185,332	136,120
6	Dividends	2012	2011
		£	£
	Ordinary interim paid	1,000,000	300,000
7	Stocks and work in progress	2012	2011
		£	£
	Finished Goods and Work in Progress	1,801,947	914,438
8	Debtors	2012	2011
		£	£
	Trade debtors	306,502	115,896
	Amounts owed by group undertakings	654,741	89,685
	Other debtors	62	4,711
		961,305	210,292
Debtors include an amount of £73,341 (2011 - £36,162) which is due after more than one year			
9	Creditors amounts falling due within one year	2012	2011
		£	£
	Trade creditors	336,875	188,377
	Taxation and social security	185,332	136,120
	Payments received on account	1,983,690	72,049
	Other creditors	59,628	154,455
		2,565,525	551,001

STOAKES SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

10 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
37,500 'A' Ordinary shares of £1 each	37,500	37,500
12,500 'B' Ordinary Shares of £1 each	12,500	12,500
	<u>50,000</u>	<u>50,000</u>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2011	841,270
Profit for the year	525,985
Dividends paid	(1,000,000)
Balance at 31 March 2012	<u>367,255</u>

12 Control

The immediate and ultimate parent company is Astralite Limited, a company incorporated in England. The ultimate controlling party at the balance sheet date was R T Stoakes.

13 Related party relationships and transactions

Exemption has been claimed from the disclosure of transactions with other group companies, on the basis that the company is wholly controlled within the group and group accounts will be prepared that are publicly available.