

STERLING PRESERVATION LIMITED  
COMPANY NUMBER: 2192104  
REPORTS AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2000

WHITES  
Chartered Accountants  
9 The Crescent  
TAUNTON  
Somerset  
TA1 4EA



# STERLING PRESERVATION LIMITED

## DIRECTORS

Mr R C Wyatt

Mrs S A Wyatt

## SECRETARY

Mrs S A Wyatt

## REGISTERED OFFICE

9 The Crescent  
TAUNTON  
Somerset  
TA1 4EA

## REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2000

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The following pages do not form part of the statutory accounts:

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# STERLING PRESERVATION LIMITED

## REPORT OF THE DIRECTORS

The directors present their report together with the accounts of the company for the year ended 31 March 2000.

### PRINCIPAL ACTIVITY

The principal activity of the company is damp proofing and timber treatment.

### RESULTS

A summary of the results of the year's trading is given in the profit and loss account on page 2.

### DIRECTORS

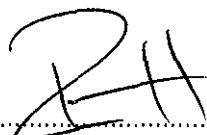
The directors who held office throughout the year and their beneficial interest in the issued ordinary share capital were as follows:

	Ordinary Shares of £1 Each 31.3.00	Ordinary Shares of £1 Each 1.4.99
Mr R C Wyatt	50	50
Mrs S A Wyatt	50	50

### SPECIAL EXEMPTIONS

This report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

### BY ORDER OF THE BOARD

  
.....  
Mr R C Wyatt  
Director

31/01/01  
.....  
Date

STERLING PRESERVATION LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2000

	Note	2000 £	1999 £
TURNOVER	2	104,970	147,541
Cost of sales		48,739	64,064
		<hr/>	<hr/>
GROSS PROFIT		56,231	83,477
Distribution costs		10,576	16,239
Administrative expenses		49,685	68,356
		<hr/>	<hr/>
OPERATING LOSS	3	(4,030)	(1,118)
Interest payable		1,798	3,041
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,828)	(4,159)
Taxation	5	-	-
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(5,828)	(4,159)
Dividends paid		-	-
		<hr/>	<hr/>
RETAINED LOSS FOR THE YEAR		(5,828)	(4,159)
Retained loss as at 1 April 1999		(15,455)	(11,296)
		<hr/>	<hr/>
ACCUMULATED LOSS AS AT 31 MARCH 2000		(21,283)	(15,455)
		<hr/>	<hr/>

STERLING PRESERVATION LIMITED  
BALANCE SHEET AS AT 31 MARCH 2000

	Note	2000 £	1999 £
<b>FIXED ASSETS</b>			
Tangible assets	6	12,942	15,876
<b>CURRENT ASSETS</b>			
Stock		9,100	9,014
Debtors	7	8,735	15,488
		<u>17,835</u>	<u>24,502</u>
CREDITORS: Amounts falling due within one year	8	51,960	55,733
		<u>51,960</u>	<u>55,733</u>
<b>NET CURRENT LIABILITIES</b>		<u>(34,125)</u>	<u>(31,231)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(21,183)</u>	<u>(15,355)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			
Hire purchase	9	-	-
		<u>-</u>	<u>-</u>
		<u>(21,183)</u>	<u>(15,355)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account		(21,283)	(15,455)
		<u>(21,183)</u>	<u>(15,355)</u>
<b>SHAREHOLDERS FUNDS</b>	11	<u>(21,183)</u>	<u>(15,355)</u>

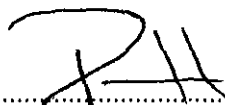
STERLING PRESERVATION LIMITED  
BALANCE SHEET AS AT 31 MARCH 2000  
(Continued)

The financial statements were approved by the Board of Directors on 30 January 2001

For the year in question, the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- b) 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 of the Companies Act 1985, and which otherwise comply with the requirements of that act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (Section 246(8)) and the Financial Reporting Standard for Smaller Entities (effective March 2000).



.....  
Mr R C Wyatt  
Director

**STERLING PRESERVATION LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2000**

**I ACCOUNTING POLICIES**

**a) Basis of Accounting**

The accounts have been prepared in accordance with the historical cost convention.

**b) Turnover**

Turnover represents net invoiced sales excluding value added tax.

**c) Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer software	-	25% on reducing balance basis
Office equipment	-	15% on reducing balance basis
Plant and equipment	-	25% on reducing balance basis
Leased motor vehicles	-	Over period of each respective lease
Motor vehicles	-	25% on reducing balance basis

**d) Stock**

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

**e) Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the directors there is reasonable probability that the liability will not arise in the foreseeable future.

**f) Leased Assets**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over the shorter of the lease period or their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding.

**2 TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company which arose entirely within the United Kingdom.

STERLING PRESERVATION LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2000

(Continued)

	2000 £	1999 £
<b>3 OPERATING LOSS</b>		
The operating loss is stated after charging:		
Depreciation	3,556	4,447
Hire of plant and equipment	547	828
Directors' salaries	27,150	39,078
	<hr/>	<hr/>
<b>4 STAFF COSTS</b>		
Directors' remuneration	27,150	39,078
Wages	33,033	38,906
Social security costs	4,810	7,131
	<hr/>	<hr/>
	64,993	85,115
	<hr/>	<hr/>
<b>5 TAXATION</b>		
Corporation tax	-	-
	<hr/>	<hr/>



STERLING PRESERVATION LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2000

(Continued)

6 TANGIBLE FIXED ASSETS

	Computer Software £	Office Equipment £	Plant and Machinery £	Leased Motor Vehicles £	Motor Vehicles held under Hire Purchase Contracts £	Total £
<b>Cost</b>						
At 1 April 1999	1,857	12,987	15,204	22,286	8,589	60,923
Additions	321	301	-	-	-	622
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2000	2,178	13,288	15,204	22,286	8,589	61,545
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>						
At 1 April 1999	593	7,603	10,807	22,286	3,758	45,047
Charge for year	396	853	1,099	-	1,208	3,556
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2000	989	8,456	11,906	22,286	4,966	48,603
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Values</b>						
At 31 March 2000	1,189	4,832	3,298	-	3,623	12,942
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1999	1,264	5,384	4,397	-	4,831	15,876
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
					2000 £	1999 £

7 DEBTORS

Trade debtors	6,081	11,296
Other debtors	50	591
Prepayments	2,604	3,601
	<hr/>	<hr/>
	8,735	15,488
	<hr/>	<hr/>

STERLING PRESERVATION LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2000

(Continued)

	2000 £	1999 £
<b>8 CREDITORS: Amounts falling due within one year</b>		
Bank overdraft	10,508	16,820
Trade creditors	11,927	13,581
Social security and other taxes	12,238	14,403
Directors' current account	15,041	6,332
Hire purchase	-	2,361
Other creditors and accruals	2,246	2,236
	<hr/> 51,960 <hr/>	<hr/> 55,733 <hr/>
<b>9 HIRE PURCHASE LIABILITIES</b>		
Repayable within one year	-	2,361
Repayable within two to five years	-	-
	<hr/> - <hr/>	<hr/> 2,361 <hr/>
<b>10 CALLED UP SHARE CAPITAL</b>		
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<hr/> 1,000 <hr/>	<hr/> 1,000 <hr/>
<b>Allotted, Issued and Fully Paid</b>		
100 ordinary shares of £1 each	<hr/> 100 <hr/>	<hr/> 100 <hr/>

STERLING PRESERVATION LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2000

(Continued)

**11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Share Capital £	Profit and loss £	Total £
As at 1 April 1999	100	(15,455)	(15,355)
Loss for the year	-	(5,828)	(5,828)
	<hr/>	<hr/>	<hr/>
As at 31 March 2000	100	(21,283)	(21,183)
	<hr/>	<hr/>	<hr/>

**12 RELATED PARTIES**

Control of the company is exercised by the directors who between them own 100% of the issued share capital of the company.

**13 DEFERRED TAX**

	2000 £	Provided 1999 £	2000 £	Unprovided 1999 £
Capital allowances in advance of depreciation	-	-	463	463
Trading losses carried forward	-	-	(4,225)	(3,189)
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	(3,762)	(2,726)
	<hr/>	<hr/>	<hr/>	<hr/>