

STERLING PRESERVATION LIMITED
COMPANY NUMBER: 2192104
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

WHITES
Chartered Accountants
9 The Crescent
TAUNTON
Somerset
TA1 4EA



STERLING PRESERVATION LIMITED

DIRECTORS: R C Wyatt
Mrs S A Wyatt

SECRETARY: Mrs S A Wyatt

REGISTERED OFFICE: 9 The Crescent
TAUNTON
Somerset
TA1 4EA

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

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STERLING PRESERVATION LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

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

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 March 2005	1 April 2004
R C Wyatt	50	50
Mrs S A Wyatt	50	50

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

BY ORDER OF THE BOARD


.....
Mrs S A Wyatt
Director

08-11-05
.....
Date

STERLING PRESERVATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
TURNOVER	2	116,291	123,787
Cost of sales		(50,921)	(53,633)
GROSS PROFIT		65,370	70,154
Distribution costs		(10,486)	(13,480)
Administrative expenses		(23,882)	(26,850)
OPERATING PROFIT	3	31,002	29,824
Interest receivable		223	5
Interest payable		(83)	(519)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		31,142	29,310
Taxation	4	(2,118)	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		29,024	29,310
Dividends paid		(9,500)	-
RETAINED PROFIT FOR THE YEAR		19,524	29,310

STERLING PRESERVATION LIMITED
BALANCE SHEET AS AT 31 MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	5	10,634	12,961
CURRENT ASSETS			
Stock		4,500	8,800
Debtors	6	4,124	11,494
Cash at bank		24,583	-
		<u>33,207</u>	<u>20,294</u>
CREDITORS: amounts falling due within one year	7	(41,342)	(50,280)
		<u>(8,135)</u>	<u>(29,986)</u>
NET CURRENT LIABILITIES			
		<u>2,499</u>	<u>(17,025)</u>
NET CURRENT ASSETS/(LIABILITIES)			
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		2,399	(17,125)
		<u>2,499</u>	<u>(17,025)</u>
SHAREHOLDERS FUNDS	9		
		<u>2,499</u>	<u>(17,025)</u>

STERLING PRESERVATION LIMITED


BALANCE SHEET AS AT 31 MARCH 2005
(Continued)

The financial statements were approved by the Board of Directors on 8 November 2005

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 June 2002).



.....
R C Wyatt
Director

STERLING PRESERVATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005

1 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
Motor vehicles	-	25% on reducing balance basis

d) Stock

Stock is valued at the lower of cost and net realisable value.

2 TURNOVER

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

3 OPERATING PROFIT

The operating profit is stated after charging:

	2005 £	2004 £
Directors' remuneration	7,931	7,995
Hire of plant and equipment	774	533
Depreciation	3,082	3,807
Profit on disposal	(755)	-
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STERLING PRESERVATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

(Continued)

	2005 £	2004 £
4 TAXATION		
Corporation tax	2,118	-

There are tax losses carried forward of £- (2004: £16,000).

5 TANGIBLE FIXED ASSETS

	Computer Software £	Office Equipment £	Plant and Equipment £	Motor Vehicles £	Total £
Cost					
At 1 April 2004	6,074	14,739	15,937	18,014	54,764
Additions	1,900	-	-	-	1,900
Disposals	-	-	-	(8,589)	(8,589)
At 31 March 2005	7,974	14,739	15,937	9,425	48,075
Depreciation					
At 1 April 2004	3,964	11,258	14,345	12,236	41,803
Charge for year	1,003	522	398	1,159	3,082
Eliminated on disposal	-	-	-	(7,444)	(7,444)
At 31 March 2005	4,967	11,780	14,743	5,951	37,441
Net Book Values					
At 31 March 2005	3,007	2,959	1,194	3,474	10,634
At 31 March 2004	2,110	3,481	1,592	5,778	12,961

Included in fixed assets is a motor vehicle acquired under a hire purchase agreement with a net book value of £2,350 (2004: £3,133) on which depreciation of £783 (2004: £1,044) has been charged.

STERLING PRESERVATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005
(Continued)

	2005 £	2004 £
6 DEBTORS		
Trade debtors	2,487	11,006
Prepayments	1,637	488
	<hr/> 4,124 <hr/>	<hr/> 11,494 <hr/>
7 CREDITORS: amounts falling due within one year		
Bank overdraft	-	5,256
Trade creditors	3,292	3,317
Corporation tax	2,118	-
Social security and other taxes	3,047	3,760
Directors' current account	31,078	33,533
Hire purchase	-	1,316
Other creditors	1,807	3,098
	<hr/> 41,342 <hr/>	<hr/> 50,280 <hr/>
The hire purchase creditor and bank overdraft are secured.		
8 CALLED UP SHARE CAPITAL		
Authorised		
1,000 ordinary shares of £1 each	<hr/> 1,000 <hr/>	<hr/> 1,000 <hr/>
Allotted, Issued and Fully Paid		
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 2005
(Continued)

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £	Profit and loss £	Total £
At 1 April 2004	100	(17,125)	(17,025)
Profit for the year	-	19,524	19,524
	<hr/>	<hr/>	<hr/>
At 31 March 2005	100	2,399	2,499
	<hr/>	<hr/>	<hr/>

10 RELATED PARTIES

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