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Douglas Stewart Ltd.

Report and Financial Statements

Year Ended

30 September 2007

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Douglas Stewart Ltd

Douglas Stewart Ltd.

Annual report and financial statements for the year ended 30th September 2007

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Directors

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Directors

Sir Peter Thompson (Chairman)
D C Stewart (Chief Executive)
G A Stewart

Secretary and registered office

Lawgram Secretaries Ltd
4 More London Riverside
London,
SE1 2AU

Company number

2636803

Douglas Stewart Limited.

Report of the directors for the year ended 30 September 2007

The directors present their report together with the financial statements for the year ended 30 September 2007

Results and dividends

The profit and loss account is set out on page 2 and shows the profit for the year

The directors recommend that no dividend be paid

Principal activities, trading review and future developments

The company has been engaged primarily in the provision of management, consultancy, research and administrative services for Green Energy (UK) Plc, together with the purchase and sale of motor vehicles. The company has remained profitable during the year, and again there is a positive outlook for the next year.

The directors and shareholders continue their support for Douglas Stewart Ltd through the provision of loans to the company.

Charitable and political contributions

The company did not make charitable contributions in excess of £200 during the year.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were

	Ordinary shares of £1 each	
	30th Sept 2007	30th Sept 2006
Sir Peter Thompson	501,333	501,333
D C Stewart	127,867	127,867
G A Stewart	27,440	27,440

By order of the Board



D C Stewart
Director

Date 15 November 2007

Douglas Stewart Limited**Profit and loss account for the year ended 30 September 2007**

	Note	2007 £	2006 £
Turnover		110,940	397,847
Cost of sale		(16,253)	(12,709)
Gross profit		94,687	385,138
Administrative expenses		(49,183)	(179,247)
Other Operating Income		-	-
Operating profit	5	45,504	205,891
Interest receivable		-	-
Interest payable and similar charges	6	-	(9,940)
Exceptional Items			
Profit on sale of fixed assets		-	-
Loan Written off		-	-
Profit on ordinary activities before taxation		45,504	195,951
Taxation on profit from ordinary activities	7		
Profit on ordinary activities after taxation		45,504	195,951
Dividends	8		
Retained profit for the year		45,504	195,951
Retained profit brought forward		(808,398)	(1,004,349)
Retained profit carried forward		(762,894)	(808,398)

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

There are no movements on shareholders' funds apart from the profit for the year

The notes on pages 6 to 13 form part of these financial statements

Douglas Stewart Limited**Balance sheet at 30 September 2007**

	Note	2007	2006
		£	£
Fixed assets			
Tangible assets	9	-	389
Current assets			
Stocks	10	9,818	12,468
Debtors	11	562	6,276
Cash at bank and in hand		747	13,350
		<u>11,127</u>	<u>32,094</u>
Creditors: amounts falling due within one year	12	<u>(2,040)</u>	<u>(47,378)</u>
Net current assets		<u>9,087</u>	<u>(15,284)</u>
Total assets less current liabilities		<u>9,087</u>	<u>(14,895)</u>
Creditors: amounts falling due after more than one year	13	<u>-</u>	<u>-</u>
Net assets		<u><u>9,087</u></u>	<u><u>(14,895)</u></u>

The notes on pages 6 to 9 form part of these financial statements

Douglas Stewart Limited

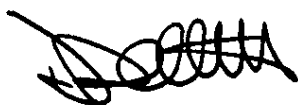
Balance sheet at 30 September 2007 (Continued)

	Note	2007	2006
		£	£
Capital and reserves			
Called up share capital	15	670,000	670,000
Profit and loss account		(762,894)	(808,398)
Directors Loans		101,981	123,503
		<hr/>	<hr/>
Shareholders' funds		9,087	(14,895)
		<hr/>	<hr/>

The directors have taken advantage of the exemption conferred by S 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with S 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2007 and of its profit for the year then ended in accordance with the requirement of S 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board on 15 November 2007



Director

The notes on pages 6 to 9 form part of these financial statements

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied.

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Freehold buildings	-	2% per annum
Plant, machinery and motor vehicles	-	20% per annum
Fixtures, fittings and equipment	-	10% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Douglas Stewart Limited**Notes forming part of the financial statements for the year ended 30 September 2007(Continued)****1 Accounting policies (Continued)***Pension costs*

There were no pension costs during the period

2 Turnover

Turnover is wholly attributable to the principal activities of the company and is wholly within the UK

3 Employees	2007	2006
Staff costs consist of		
Wages and salaries	35,379	147,165
Social security costs	782	14,810
Other pension costs		
	<u>161,975</u>	<u>161,975</u>

The average number of employees, including directors, during the year was 3 (2006 - 3)

4 Directors	2007	2006
	£	£
Directors' emoluments consist of		
Fees and remuneration for management services	7,000	42,000
	<u></u>	<u></u>

5 Operating profit	2007	2006
	£	£
This is arrived at after charging/(crediting)		
Depreciation	389	1,178
Hire of plant and machinery - operating leases		-
Hire of other assets - operating leases		-
(Profit)/loss on sale of fixed assets		-
	<u>389</u>	<u>1,178</u>

Douglas Stewart Limited

Notes forming part of the financial statements for the year ended 30 September 2007 (Continued)

6 Interest payable and similar charges

	2007 £	2006 £
Bank loan	-	-
Finance leases	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

7 Taxation on profit from ordinary activities

There was no tax charge for the period, and no tax charge brought forward from 2006. Tax losses were brought forward.

8 Dividends

There is no dividend proposed.

9 Tangible assets

	Freehold land and buildings £	Plant, machinery and motor vehicles £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>				
At 1 st October 2006			24,707	24,707
Additions				
Disposals				
At 30 September 2007	<u> </u>	<u> </u>	<u>24,707</u>	<u>24,707</u>
<i>Depreciation</i>				
At 1 October 2006			24,318	24,318
Provided for the year			389	389
Disposals				
At 30 September 2007	<u> </u>	<u> </u>	<u>24,707</u>	<u>24,707</u>
<i>Net book value</i>				
At 30 September 2006			389	389
At 30 September 2007	<u> </u>	<u> </u>	<u>0</u>	<u>0</u>

Douglas Stewart Limited**Notes forming part of the financial statements for the year ended 30 September 2007 (Continued)****10 Stocks**

	2007	2006
	£	£
Vehicles held for resale	9,818	12,468
Parts and consumables		-
	<u>9,818</u>	<u>12,468</u>

11 Debtors

	2007	2006
	£	£
Trade debtors	-	6,276
Other debtors	562	-
Prepayments and accrued income		
	<u>562</u>	<u>6,276</u>

All amounts under debtors fall due for payment within one year

12 Creditors: amounts falling due within one year

	2007	2006
	£	£
Bank loan	-	-
Trade creditors	2,040	-
Other creditors	-	-
Taxation and social security	-	47,378
Corporation tax	-	-
Obligations under finance leases	-	-
Accruals	-	-
Directors loans	-	-
	<u>2,040</u>	<u>47,378</u>

13 Creditors: amounts falling due after more than one year

Bank loan (secured)	-	-
Obligations under finance leases	-	-
Loans	-	-
	<u>-</u>	<u>-</u>

Douglas Stewart Limited

Notes forming part of the financial statements for the year ended 30 September 2007 (Continued)

15 Share capital

	Authorised		Allotted, called up and fully paid	
	2007	2006	2007	2006
	£	£	£	£
Ordinary shares of £1 each	670,000	670,000	670,000	670,000
	<u>670,000</u>	<u>670,000</u>	<u>670,000</u>	<u>670,000</u>

19 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is a 'small entity' as defined under section 247 of the Companies Act 1985