

STONELY DESIGNS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST JULY, 1998

Registered number: 02840937

BALLANCE & LOWBRIDGE
ACCOUNTANTS



STONELY DESIGNS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st July, 1998

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STONELY DESIGNS LIMITED
 ABBREVIATED BALANCE SHEET
 at 31st July, 1998

| | Note | £ | 1998 £ | £ | 1997 £ |
|--|------|-----------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 7,888 | | 5,051 |
| Current assets | | | | | |
| Debtors | | 249 | | 5,774 | |
| Cash at bank and in hand | | 8,758 | | 1,968 | |
| | | <u>9,007</u> | | <u>7,742</u> | |
| Creditors: amounts falling due within one year | | <u>(17,083)</u> | | <u>(13,003)</u> | |
| Net current liabilities | | | <u>(8,076)</u> | | <u>(5,261)</u> |
| Total assets less current liabilities | | | <u>(188)</u> | | <u>(210)</u> |
| Creditors: amounts falling due after more than one year | | | <u>(103)</u> | | <u>-</u> |
| | | | <u>(291)</u> | | <u>(210)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Profit and loss account | | | <u>(293)</u> | | <u>(212)</u> |
| Total shareholders' funds | | | <u>(291)</u> | | <u>(210)</u> |

continued

STONELY DESIGNS LIMITED

ABBREVIATED BALANCE SHEET
(continued)

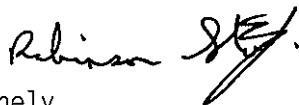
at 31st July, 1998

The directors consider that for the year ended 31st July, 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 22nd December, 1998 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Robinson' followed by a stylized monogram or initials.

R. Stonely
Director

STONELY DESIGNS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July, 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

| | |
|---------------------|---------------------------|
| Plant and machinery | 10% on written down value |
| Motor vehicles | 25% on written down value |

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

STONELY DESIGNS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July, 1998

2 Fixed assets

| | Tangible fixed assets £ |
|------------------------|-------------------------------|
| Cost | |
| 1st August, 1997 | 8,322 |
| Additions | 9,175 |
| Disposals | (7,005) |
| 31st July, 1998 | <u>10,492</u> |
| Depreciation | |
| 1st August, 1997 | 3,271 |
| Charge for year | 2,399 |
| Disposals | (3,065) |
| 31st July, 1998 | <u>2,604</u> |
| Net book amount | |
| 31st July, 1998 | <u><u>7,888</u></u> |
| 1st August, 1997 | <u><u>5,051</u></u> |

3 Called up share capital

| | 1998 | | 1997 | |
|--|---------------------|------------|---------------------|------------|
| | Number of shares | £ | Number of shares | £ |
| Authorised | | | | |
| Ordinary shares | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |
| Allotted called up and fully paid | | | | |
| Ordinary shares | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |