

STAINBUSTERS LIMITED
COMPANY NUMBER 03006973

ABBREVIATED STATUTORY ACCOUNTS
For the Year ended 30th June 2006

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STAINBUSTERS LIMITED
BALANCE SHEET
30th June 2006

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	NOTE	2006	2005
	5 & 6		
Fixed Assets			
Tangible Assets		17,186	28,942
Intangible Assets		0	0
		<u>17,186</u>	<u>28,942</u>
Current Assets			
Stock of Finished Goods	85,326	94,719	
Debtors	188,696	226,274	
Cash in Hand and at Bank	8,788	6,577	
	<u>282,810</u>	<u>327,570</u>	
Creditors - amounts falling due within one year	<u>294,336</u>	<u>281,879</u>	
Net current Assets		-11,526	45,691
Total Assets less Current Liabilities		<u>5,660</u>	<u>74,633</u>
Creditors - falling due after more than one year		136,347	101,591
Provisions for Liabilities & Charges			
Deferred Taxation		0	0
Net Assets		<u>-£130,687</u>	<u>-£26,958</u>
Capital and Reserves			
Share Capital	2	100	100
Profit and Loss Account		-130,787	-27,058
Shareholders Funds		<u>-£130,687</u>	<u>-£26,958</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No shareholders have requested an audit under section 249B(2) of the Act.

The directors acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 2005 and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

The accounts were approved by the director on 4th Jan 2007 and signed by


R M EDWARDS - Director

1. Accounting Policies

- (a) These accounts have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).
- (b) Turnover is based upon invoices raised for sales made and services provided in the year.
- (c) Deferred taxation is provided in respect of all material timing differences.
- (d) Depreciation is charged on fixtures and equipment at 20% or 25% per annum on the net book value, except for assets hired to franchisees and short life assets which are being written off on a straight line basis over three years. This is considered likely to write the assets down to their residual values over their useful lives.
- The intangible assets are being written off on a straight line basis over periods of 3 or 5 years reflecting their estimated useful lives.
- (e) No cash flow statement has been prepared in accordance with the exemption for small companies.
- (f) Fixed Assets acquired under finance leases or HP are capitalised and depreciated over their expected useful lives. Finance charges are allocated over the fixed period in proportion to the capital element outstanding.
- (g) Stock has been valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.
- (h) The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable.

2. Share Capital

	2006	2005
Authorised		
100 Ordinary Shares of £1 each	£100	£100
Issued		
100 Ordinary Shares of £1 each, fully paid	£100	£100

3. Secured Liabilities

Bank Overdraft and Loans	£104,273	£115,168
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4. Related Party Transactions

Prime Partnership Limited provided specific invoiced services and goods of £78409 (2005:£75955) to Stainbusters Limited during the year. £18330 was outstanding at the year end (2005:£15481). Stainbusters Limited charged Prime Partnership £9277 (2005:£12273) for goods and the use of facilities. £26330 was owing at the year end (2005:£25936). Prime Partnership Limited is controlled by Mr and Mrs Edwards.

Stainbusters Limited charged Stainbusters International Limited £118507 (2005:£16758) in respect of specific goods and services £81830 (2005:£62633) was outstanding at the year end. Stainbusters International Limited is controlled by Mr and Mrs Edwards.

4. Related Party Transactions (continued)

Avoncourt Property Investment Limited, a company controlled by Mr McNeile invoiced consultancy services of £0 (2005:£0) £16200 was outstanding at the year end (2005:£16200) £13260 was owing to Avoncourt Mortgages Limited, a company controlled by Mr McNeile, at the end of the year (2005:£13260).

Stainbusters Limited charged No Graffiti Limited £0 (2005:£93147) during the year in respect of management fees and overheads and costs incurred on its behalf.
£20979 was outstanding at the year end (2005:£21243).
No Graffiti Limited is controlled by the shareholders of Stainbusters.

Loans from Directors are shown in note 9a (short term) and note 9b (long term).

The bank overdraft and bank loans are secured by personal guarantees given by Mr and Mrs Edwards.

5. "Stainbusters" Trade Name

Costs in connection with registering the "Stainbusters" trade name have been capitalised as intangible assets.

As the company has developed, the value of the "Stainbusters" name has increased. This is now considered to be of substantial value.

The directors have decided not to include a valuation in the balance sheet:

- (a) because of the difficulty of placing an accurate figure on the value
- (b) because of accountant's advice that the value of the name represents a part of the overall goodwill of the company and, as such, should not be capitalised as it is internally generated rather than purchased.

6. Fixed Assets

COST

	Tangible	Intangible	Total
At Start of Year	89,385	18,968	108,353
Additions during Year	589	0	589
Sales during Year	0	0	0
At end of Year	89,974	18,968	108,942

DEPRECIATION

At Start of Year	60,443	18,968	79,411
Charge for Year	12,345	0	12,345
Sales during Year	0	0	0
At end of Year	72,788	18,968	91,756

NET BOOK VALUE

As at 30th June 2005	£28,942	£0	28,942
As at 30th June 2006	£17,186	£0	17,186