

STELLAR (UK) LIMITED

ABBREVIATED STATUTORY ACCOUNTS FOR THE PERIOD

14 MAY 2001 TO 31 JULY 2002

Company No 4216277 (England and Wales)



STELLAR (UK) LIMITED

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ABBREVIATED BALANCE SHEET AS AT 31 JULY 2002

	<u>Note</u>	<u>2002</u>
<u>FIXED ASSETS</u>		
Tangible Assets	2	6,118
<u>CURRENT ASSETS</u>		
Debtors		128,491
Cash at Bank and in Hand		<u>31,977</u>
		160,468
<u>CREDITORS</u> : amounts falling due within one year		<u>104,393</u>
NET CURRENT ASSETS		<u>56,075</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		62,193
<u>PROVISION FOR LIABILITIES AND CHARGES</u>		
Deferred Taxation		<u>375</u>
NET ASSETS		<u>£61,818</u>
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital	3	2
Profit and Loss Account		<u>61,816</u>
SHAREHOLDERS' FUNDS		<u>£61,818</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the period ended 31 July 2002. The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with s.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 31 July 2002 and of its profit for the period in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the director on 15 September 2003.

J. M. Keeton.

Mrs J M Keeton
Director

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD

14 MAY 2001 TO 31 JULY 2002

1 ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% reducing balance basis
Plant and Office Equipment	15% reducing balance basis

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss accounts as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD

14 MAY 2001 TO 31 JULY 2002

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2 TANGIBLE FIXED ASSETS

Total

Cost

At 14 May 2001	-
Additions	8,018
Disposals	<u>-</u>
At 31 July 2002	<u>8,018</u>

Depreciation

At 14 May 2001	-
On Disposals	-
Charge for year	<u>1,900</u>
At 31 July 2002	<u>1,900</u>

Net Book Value at 31 July 2002	<u>£6,118</u>
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3 CALLED UP SHARE CAPITAL

Authorised

Ordinary Shares of £1	<u>£100</u>
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Allotted, Called Up and Fully Paid

Ordinary Shares of £1	<u>£ 2</u>
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4 TRANSACTIONS WITH THE DIRECTOR

At 31 July 2002 the company owed its director Mrs J M Keeton £12,785.