

CONWAY STEWART & COMPANY (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

These financial statements have not been audited as the company is exempt under s249A of the Companies Act 1985 from the requirement to obtain an audit of its financial statements

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CONWAY STEWART & COMPANY (UK) LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Fixed asset investments	2		341,155		341,155
CURRENT ASSETS					
Debtors	3	1,138,574		952,248	
CREDITORS: amounts falling due within one year					
		(1,150)		(1,150)	
NET CURRENT ASSETS			1,137,424		951,098
TOTAL ASSETS LESS CURRENT LIABILITIES			1,478,579		1,292,253
CREDITORS: amounts falling due after more than one year					
			(2,052,405)		(1,863,977)
NET LIABILITIES			(573,826)		(571,724)
CAPITAL AND RESERVES					
Called up share capital	4		460,000		460,000
Profit and loss account			(1,033,826)		(1,031,724)
SHAREHOLDERS' DEFICIT			(573,826)		(571,724)

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 and members have not required the company to obtain an audit of its accounts for the Year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its loss for the Year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 8 October 2008



Mr G D Jones
Director

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

CONWAY STEWART & COMPANY (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 CONSOLIDATION

Investments in subsidiaries are valued at cost less provision for impairment.

1.3 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. FIXED ASSET INVESTMENTS

COST OR VALUATION

At 1 January 2007 and 31 December 2007

£

341,155

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Name	Holding
Conway Stewart & Company Limited	100%

CONWAY STEWART & COMPANY (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

2 FIXED ASSET INVESTMENTS (continued)

The principal activity of the subsidiary is the manufacture of high quality pens

The aggregate of the share capital and reserves as at 31 December 2007 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Conway Stewart & Company Limited	(718,118)	(138,104)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

3. DEBTORS

Debtors include £1,138,574 (2006 £952,248) falling due after more than one year

4. SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
9,150 Ordinary A shares shares of £1 each	9,150	9,150
850 Ordinary B shares shares of £1 each	850	850
2,000,000 Redeemable preferences shares shares of £1 each	2,000,000	2,000,000
	<u>2,010,000</u>	<u>2,010,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
9,150 Ordinary A shares shares of £1 each	9,150	9,150
850 Ordinary B shares shares of £1 each	850	850
450,000 Redeemable preferences shares shares of £1 each	450,000	450,000
	<u>460,000</u>	<u>460,000</u>

Either all or part of the preference shares may be redeemed at par

*By the company having given one months notice or

*By a preference member having given one months notice or

*As otherwise agreed between the company and any other preference member