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STUART CANVAS LIMITED

A C C O U N T S

**PERIOD 1 APRIL 2007
TO 31 JULY 2008**

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STUART CANVAS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD 1 APRIL 2007
TO 31 JULY 2008

Company No. 05736370 (England and Wales)

STUART CANVAS LIMITED

Company Information

Directors	E A Stoddart C G Hellyer P C Bickmore
Secretary	Bermans LLP
Company Number	05736370 (England and Wales)
Registered Office	Lancaster House Mercury Court Tithebarn Street Liverpool L2 2QP
Accountants	Kemp & Co Chartered Accountants 202 Cotton Exchange Building Old Hall Street Liverpool L3 9LQ

STUART CANVAS LIMITED

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STUART CANVAS LIMITED

Directors' Report for the period 1 April 2007 to 31 July 2008

The Directors present their report and the accounts for the period 1 April 2007 to 31 July 2008.

Principal activity

The company's principal activity is that of a holding company for the acquisition of a trading subsidiary, Kenyon Textiles Limited. The subsidiary trades in the manufacture and sale of industrial tarpaulins and sports ground covers.

Directors

The Directors during the period were as follows:

E A Stoddart
C G Hellyer
P C Bickmore

Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 19 January 2009 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'E A Stoddart', written in a cursive style.

**E A Stoddart
Director**

STUART CANVAS LIMITED

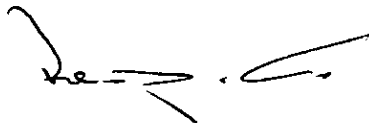
**Accountants' Report
to the members on the accounts
of Stuart Canvas Limited**

In accordance with the engagement letter dated 8 August 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts for the period 1 April 2007 to 31 July 2008 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.



Kemp & Co
Chartered Accountants
202 Cotton Exchange Building
Old Hall Street
Liverpool
L3 9LQ

19 January 2009

STUART CANVAS LIMITED

**Profit & Loss Account
for the period 1 April 2007 to 31 July 2008**

	2008	2007
	£	£
Turnover	-	-
Administrative expenses	<u>102</u>	<u>387</u>
Loss on ordinary activities for the financial period	<u>(102)</u>	<u>(387)</u>

The notes on pages 5 and 6 form part of these accounts.

STUART CANVAS LIMITED

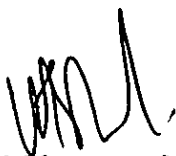
Balance Sheet as at 31 July 2008

	Notes	£	2008 £	£	2007 £
Fixed Assets					
Investments	2		175,715		175,715
Current Assets					
Debtors	3	124,264		124,255	
Cash at bank		-		26	
		124,264		124,281	
Creditors: amounts falling due within one year	4	468		383	
Net Current Assets			123,796		123,898
Net Assets			299,511		299,613
Capital and reserves					
Called up share capital	5		300,000		300,000
Profit & Loss Account	6		(489)		(387)
Shareholders' funds			299,511		299,613

The Directors consider 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 1 April 2007 to 31 July 2008. The Directors acknowledge their 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 2008 and of its loss for the period then ended 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 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 by the Board on 19 January 2009 and signed on its behalf.

E A Stoddart
Director



The notes on pages 5 and 6 form part of these accounts.

STUART CANVAS LIMITED

Notes to the accounts for the period 1 April 2007 to 31 July 2008

1 Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2007).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

2 Investments	2008 £	2007 £
Cost		
At 1 April 2007 and 31 July 2008	<u>175,715</u>	<u>175,715</u>
Net book values		
At 1 April 2007 and 31 July 2008	<u>175,715</u>	<u>175,715</u>

The company owns 100% of the share capital of the following company:

Company	Country of Incorporation	Nature of business	Shares held & class	Proportion of shares held
Kenyon Textiles Limited	England & Wales	Industrial tarpaulins & sports covers	50,750 £1 ordinary	100%

3 Debtors	2008 £	2007 £
Due within one year		
Amount due from subsidiary	<u>124,264</u>	<u>124,255</u>
4 Creditors: amounts falling due within one year	2008 £	2007 £
Accruals	<u>468</u>	<u>383</u>

STUART CANVAS LIMITED

Notes to the accounts for the period 1 April 2007 to 31 July 2008

5	Share capital	2008	2007
		£	£
	Authorised		
	200,000 'A' ordinary shares of £1 each	200,000	200,000
	100,000 'B' ordinary shares of £1 each	100,000	100,000
		<u>300,000</u>	<u>300,000</u>
	Allotted, called up and fully paid		
	200,000 'A' ordinary shares of £1 each	200,000	200,000
	100,000 'B' ordinary shares of £1 each	100,000	100,000
		<u>300,000</u>	<u>300,000</u>
6	Reconciliation of reserves	Called up Share Capital £	Profit & Loss account £
	Balance at 1 April 2007	300,000	(387)
	Loss for period	-	(102)
	Balance at 31 July 2008	<u>300,000</u>	<u>(489)</u>
7	Contingent liabilities		
	The company had no contingent liabilities at 31 July 2008 (2007 none).		
8	Capital commitments		
	The company had no capital commitments at 31 July 2008 (2007 none).		
9	Related party transactions		
	E A Stoddart and C G Hellyer are directors of the subsidiary, Kenyon Textiles Limited. At 31 July 2008 the company was owed £124,264 by Kenyon Textiles Limited.		