

STIFFY'S SHOTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2006

Company Registration Number SC220158



Tenon Limited
Accountants & Business Advisers
Unit 3 Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

STIFFY'S SHOTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2006

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

STIFFY'S SHOTS LIMITED
ABBREVIATED BALANCE SHEET
28 FEBRUARY 2006

	Note	2006 £	£	2005 £	£
Fixed assets	2				
Intangible assets			74,362		59,663
Tangible assets			5,330		6,800
Investments			19		
			<u>79,711</u>		<u>66,463</u>
Current assets					
Stocks		62,884		41,772	
Debtors		193,961		145,710	
Cash at bank and in hand		4,953			
		<u>261,798</u>		<u>187,482</u>	
Creditors' Amounts falling due within one year	3	<u>(253,518)</u>		<u>(159,383)</u>	
Net current assets			8,280		28,099
Total assets less current liabilities			<u>87,991</u>		<u>94,562</u>
Creditors' Amounts falling due after more than one year			(6,672)		(16,672)
Provisions for liabilities			(393)		(535)
			<u>80,926</u>		<u>77,355</u>
Capital and reserves					
Called up share capital	5		40,000		40,000
Profit and loss account			40,926		37,355
Shareholders' funds			<u>80,926</u>		<u>77,355</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

STIFFY'S SHOTS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2006

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 7 December 2006 and are signed on their behalf by



Graham Mitchell Coull
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

STIFFY'S SHOTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2006

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of the Financial Reporting Standard for Smaller Entities (effective January 2005) has had no material effect on the disclosures made in these financial statements

Cash flow statement

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

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Research and development

Research and development expenditure is written off in the year in which it is incurred. Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is charged from that time over the lesser of the life of the project or three years.

Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fittings & Equipment	20%/33 33% Straight Line
Motor Vehicles	25% Reducing Balance

Investment

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises the purchase cost of the materials.

STIFFY'S SHOTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2006

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 March 2005	60,566	9,441	–	70,007
Additions	21,453	460	19	21,932
Disposals	(407)	–	–	(407)
At 28 February 2006	<u>81,612</u>	<u>9,901</u>	<u>19</u>	<u>91,532</u>
Depreciation				
At 1 March 2005	903	2,641	–	3,544
Charge for year	6,347	1,930	–	8,277
At 28 February 2006	<u>7,250</u>	<u>4,571</u>	<u>–</u>	<u>11,821</u>
Net book value				
At 28 February 2006	<u>74,362</u>	<u>5,330</u>	<u>19</u>	<u>79,711</u>
At 28 February 2005	<u>59,663</u>	<u>6,800</u>	<u>–</u>	<u>66,463</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2006 £	2005 £
Factoring creditor	<u>81,019</u>	<u>–</u>

4 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities 2005

STIFFY'S SHOTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2006

5. Share capital

Authorised share capital:

	2006	2005
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2006		2005
	No	£	No
			£
Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>