

Reg

**STIFFY'S SHOTS LIMITED**

**COMPANY NUMBER**      **220158**

**REGISTERED OFFICE**      **UNIT 3, GATEWAY BUSINESS PARK  
BEANCROSS ROAD  
GRANGEMOUTH  
FK3 8WX**

**ACCOUNTANTS AND  
BUSINESS ADVISERS**      **TENON LIMITED  
UNIT 3, GATEWAY BUSINESS PARK  
BEANCROSS ROAD  
GRANGEMOUTH  
FK3 8WX**

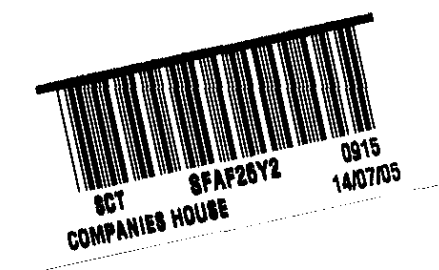
**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28TH FEBRUARY 2005**

**CONTENTS**

**Abbreviated Balance Sheet  
Notes to the Accounts**

**PAGE**

**2 - 3  
4 - 5**



**STIFFY'S SHOTS LIMITED**

**BALANCE SHEET  
AS AT 28TH FEBRUARY 2005**

		2005		2004	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	2		59,663		46,266
Tangible assets	2		6,799		7,101
			<u>66,462</u>		<u>53,367</u>
<b>CURRENT ASSETS</b>					
Stocks		41,772		42,887	
Debtors		145,710		69,694	
Cash at bank and in hand		-		10,572	
		<u>187,482</u>		<u>123,153</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	3	<u>(159,382)</u>		<u>(96,681)</u>	
<b>NET CURRENT ASSETS</b>			<u>28,100</u>		<u>26,472</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>94,562</u>		<u>79,839</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	3		(16,672)		(26,672)
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			<u>(535)</u>		<u>(547)</u>
<b>NET ASSETS</b>			<u><u>77,355</u></u>		<u><u>52,620</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		40,000		40,000
Profit and loss account			37,355		12,620
<b>SHAREHOLDERS' FUNDS</b>			<u><u>77,355</u></u>		<u><u>52,620</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these accounts.

**STIFFY'S SHOTS LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

---

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)  
FOR THE YEAR ENDED 28TH FEBRUARY 2005**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 28th February 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts approved by the Board on 11th July 2005 and signed on its behalf by



**Graham Mitchell Coull**  
**Director**

**The notes on pages 4 to 5 form an integral part of these accounts.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2005**

---

**1. ACCOUNTING POLICIES**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. 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.

**1.4. Research & development cost w/off**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

**1.5. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fittings & Equipment	-	20%/33.33% Straight Line
Motor Vehicles	-	25% Reducing Balance

**1.6. Stock**

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes an appropriate proportion of production overheads, where applicable.

**1.7. Deferred taxation**

Deferred Tax is calculated under the liability method at the appropriate rate of tax in respect of all timing differences between profits as computed for tax purposes and profits as stated in the financial statements.

**1.8. Factoring**

Factoring creditors have been netted off against the trade debtors .

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2005**

**2. FIXED ASSETS**

	<b>Intangible assets £</b>	<b>Tangible fixed assets £</b>	<b>Total £</b>
<b>Cost or revaluation</b>			
At 29th February 2004	46,266	7,810	54,076
Additions	14,300	1,631	15,931
At 28th February 2005	60,566	9,441	70,007
<b>Depreciation and Provision for diminution in value</b>			
At 29th February 2004	-	709	709
Charge for year	903	1,933	2,836
At 28th February 2005	903	2,642	3,545
<b>Net book values</b>			
At 28th February 2005	59,663	6,799	66,462
At 28th February 2004	46,266	7,101	53,367

**3. CREDITORS**

**2005  
£**      **2004  
£**

Creditors include the following which is secured.

Falling due within one year	-	12,579
Falling due after one year	-	26,672

**4. SHARE CAPITAL**

**2005  
£**      **2004  
£**

**Authorised equity**

100,000 Ordinary shares of £1 each	<b>100,000</b>	100,000
------------------------------------	----------------	---------

**Allotted, called up and fully paid equity**

40,000 Ordinary shares of £1 each	<b>40,000</b>	40,000
-----------------------------------	---------------	--------