

# **Deloitte.**

**Company Registration No. SC231439**

## **XCAVO LIMITED (FORMERLY STALLBRICK LIMITED)**

**Abbreviated Accounts**

**31 May 2003**



**SCT SPM5XR51 1464**  
**COMPANIES HOUSE 24/12/03**

**Deloitte & Touche LLP**  
**Aberdeen**

## **INDEPENDENT ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF XCAVO LIMITED (FORMERLY STALLBRICK LIMITED)**

As described on the balance sheet, you are responsible for the preparation of the accounts for the period from 13 May 2002 to 31 May 2003 , which comprise the balance sheet and the related notes 1 to 4, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Deloitte & Touche LLP.*

**Deloitte & Touche LLP**

Chartered Accountants  
Aberdeen

*23 December 2003.*

**BALANCE SHEET**  
**31 May 2003**

	Note	31 May 2003 £
<b>FIXED ASSETS</b>		
Tangible assets	2	3,891
<b>CURRENT ASSETS</b>		
Debtors		148,539
Cash at bank and in hand		239,643
		388,182
<b>CREDITORS: amounts falling due within one year</b>	3	(340,269)
<b>NET CURRENT ASSETS</b>		47,913
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		51,804
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(739)
<b>NET ASSETS</b>		51,065
<b>CAPITAL AND RESERVES</b>		
Called up share capital	4	3
Profit and loss account		51,062
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		51,065

**BALANCE SHEET (continued)****31 May 2003**

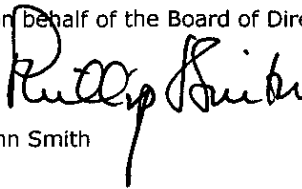
These accounts have not been audited because the company is entitled to an exemption provided by section 249A(1) of the Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts.

These financial statements were approved by the Directors on <sup>23<sup>rd</sup></sup> day of <sup>December</sup> and we confirm that we have made available all relevant records and information for their preparation. <sup>2003</sup>

Signed on behalf of the Board of Directors

  
Philip John Smith  
Director

### NOTES TO THE BALANCE SHEET 31 May 2003

#### 1 ACCOUNTING POLICIES

##### Accounting convention

The financial statements are prepared under the historical cost convention.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Office Equipment	33% straight line basis
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##### Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date, to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### Pension costs

The company operates a defined contribution scheme. Contributions are charged to the profit and loss accounts as and when they fall due.

#### 2 TANGIBLE FIXED ASSETS

	Total £
<b>Cost</b>	
Additions in the period and at 31 May 2003	5,097
<b>Accumulated depreciation</b>	
Charge in the period and at 31 May 2003	1,206
<b>Net book value</b>	
At 31 May 2003	3,891

**NOTES TO THE BALANCE SHEET****31 May 2003****3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR****31 May  
2003  
£****Creditors, amounts falling due within one year include:**

Bank overdraft	123,038
Directors' current accounts	28,563
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The directors' current accounts are unsecured, interest free and have no set repayment terms.

**4 CALLED UP SHARE CAPITAL****31 May  
2003  
£****Authorised**

1,000 Ordinary shares of £1.00 each	1,000
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**Called up, allotted and fully paid**

Ordinary shares of £1.00 each	3
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