

**F STIMPSON (LEICESTER) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31ST DECEMBER 2006**

**F. STIMPSON  
(LEICESTER) LTD.**

**27 MAR 2007**

**RECEIVED**

**SHARPE LANGHAM PLC**

Chartered Accountants  
6 Frederick Street  
Wigston  
Leicester  
LE18 1PJ

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COMPANIES HOUSE

**F STIMPSON (LEICESTER) LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2006**

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**F STIMPSON (LEICESTER) LIMITED****ABBREVIATED BALANCE SHEET****31ST DECEMBER 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		245,618	178,719
<b>CURRENT ASSETS</b>			
Stocks		25,514	118,645
Debtors		145,928	159,676
Cash at bank and in hand		187,207	259,296
		<u>358,649</u>	<u>537,617</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>159,414</u>	<u>292,091</u>
<b>NET CURRENT ASSETS</b>		<u>199,235</u>	<u>245,526</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>444,853</u>	<u>424,245</u>

The Balance sheet continues on the following page.

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

**F STIMPSON (LEICESTER) LIMITED****ABBREVIATED BALANCE SHEET** *(continued)***31ST DECEMBER 2006**

	Note	2006 £	2005 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	15,000	15,000
Revaluation reserve		186,439	111,439
Profit and loss account		243,414	297,806
<b>SHAREHOLDERS' FUNDS</b>		<u>444,853</u>	<u>424,245</u>

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 5th March 2007 and are signed on their behalf by:

F STIMPSON



**F STIMPSON (LEICESTER) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2006**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and equipment	- Between 20% and 50% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

In line with previous years, no depreciation has been charged on the freehold building. The building has now been revalued and in line with FRS15, depreciation will be charged at a rate of 2% on cost with effect from 1 January 2007.

**Stocks**

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

**Work in progress**

The amount of profit attributable to the stage of completion of a longterm contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contract is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses which are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contract are included within debtors and represent turnover recognised in excess of payments on account.

**F STIMPSON (LEICESTER) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2006**

**1. ACCOUNTING POLICIES** *(continued)*

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Pension costs**

The company operates a pension scheme providing benefits on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees working lives with the company.

**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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences 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.

**F STIMPSON (LEICESTER) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2006**

**2. FIXED ASSETS**

	Intangible assets £	Tangible assets £	Total £
<b>COST OR VALUATION</b>			
At 1st January 2006	20,000	225,530	245,530
Additions	105,000	2,882	107,882
Disposals	—	(10,527)	(10,527)
Revaluation	—	(30,000)	(30,000)
<b>At 31st December 2006</b>	<u>125,000</u>	<u>187,885</u>	<u>312,885</u>
<b>DEPRECIATION</b>			
At 1st January 2006	—	66,811	66,811
Charge for year	—	10,969	10,969
On disposals	—	(10,513)	(10,513)
<b>At 31st December 2006</b>	<u>—</u>	<u>67,267</u>	<u>67,267</u>
<b>NET BOOK VALUE</b>			
<b>At 31st December 2006</b>	<u>125,000</u>	<u>120,618</u>	<u>245,618</u>
At 31st December 2005	<u>20,000</u>	<u>158,719</u>	<u>178,719</u>

**3. TRANSACTIONS WITH THE DIRECTORS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**4. SHARE CAPITAL****Authorised share capital:**

	2006 £	2005 £
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

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

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>