

**Sterling Preservation Limited**

**Unaudited Financial Statements**

**Year Ended 31 March 2007**

**Company Registration Number 2192104**



# **Sterling Preservation Limited**

## **Financial Statements**

**Year Ended 31 March 2007**

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# **Sterling Preservation Limited**

## **Directors' Report**

**Year Ended 31 March 2007**

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2007

### **Principal Activities**

The principal activity of the company during the year was damp proofing and timber treatment

### **Directors**

The directors who served the company during the year were as follows

R C Wyatt

Mrs S A Wyatt

### **Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office  
9 The Crescent  
TAUNTON  
Somerset  
TA1 4EA

Signed by order of the directors



Mrs S A Wyatt  
Company Secretary

# Sterling Preservation Limited

## Profit and Loss Account

Year Ended 31 March 2007

	Note	2007 £	2006 £
<b>Turnover</b>		<b>69,267</b>	126,825
Cost of sales		<b>(34,552)</b>	<b>(53,474)</b>
<b>Gross Profit</b>		<b>34,715</b>	73,351
Distribution costs		<b>(9,747)</b>	(12,195)
Administrative expenses		<b>(17,562)</b>	(24,882)
Other operating income		<b>399</b>	—
<b>Operating Profit</b>	2	<b>7,805</b>	36,274
Interest receivable		<b>438</b>	623
<b>Profit on Ordinary Activities Before Taxation</b>		<b>8,243</b>	36,897
Tax on profit on ordinary activities	4	<b>(1,517)</b>	(6,745)
<b>Profit for the Financial Year</b>		<b>6,726</b>	30,152

# Sterling Preservation Limited

## Balance Sheet

31 March 2007

	Note	2007 £	2006 £
<b>Fixed Assets</b>			
Tangible assets	6	<u>7,577</u>	<u>8,884</u>
<b>Current Assets</b>			
Stocks		3,700	3,700
Debtors	7	13,834	11,410
Cash at bank		<u>11,840</u>	<u>23,441</u>
		<b>29,374</b>	<b>38,551</b>
<b>Creditors: Amounts falling due within one year</b>	8	<b>(13,351)</b>	<b>(18,884)</b>
<b>Net Current Assets</b>		<u><b>16,023</b></u>	<u><b>19,667</b></u>
<b>Total Assets Less Current Liabilities</b>		<u><b>23,600</b></u>	<u><b>28,551</b></u>
<b>Capital and Reserves</b>			
Called-up equity share capital	10	15,000	15,000
Profit and loss account	11	<u>8,600</u>	<u>13,551</u>
<b>Shareholders' Funds</b>		<u><b>23,600</b></u>	<u><b>28,551</b></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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements have been approved for issue by the Board of Directors on 14 January 2008

R C Wyatt

Mrs S A Wyatt

# Sterling Preservation Limited

## Notes and Accounting Policies

Year Ended 31 March 2007

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### 1. Accounting Policies

#### (a) 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)

#### (b) Turnover

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided

#### (c) Fixed assets

All fixed assets are initially recorded at cost

#### (d) 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

Motor Vehicles	-	25% on reducing balance basis
Office Equipment	-	15% on reducing balance basis
Plant and equipment	-	25% on reducing balance basis
Computer software	-	25% on reducing balance basis

#### (e) Stocks

Stocks are valued at the lower of cost and net realisable value

#### (f) 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. Operating Profit

Operating profit is stated after charging

	2007 £	2006 £
Depreciation of owned fixed assets	<u>2,179</u>	<u>2,555</u>

# Sterling Preservation Limited

## Notes and Accounting Policies

Year Ended 31 March 2007

### 3. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2007 £	2006 £
Aggregate emoluments	<u>4,060</u>	<u>7,540</u>

### 4. Taxation on Ordinary Activities

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year at 19% (2006 - 19%)	<u>1,517</u>	<u>6,745</u>
Total current tax	<u>1,517</u>	<u>6,745</u>

### 5. Dividends

#### Equity dividends

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares	<u>11,677</u>	<u>19,000</u>

### 6. Tangible Fixed Assets

	Motor Vehicles £	Office Equipment £	Plant and equipment £	Computer software £	Total £
<b>Cost</b>					
At 1 April 2006	9,425	14,864	15,937	8,654	48,880
Additions	—	872	—	—	872
<b>At 31 March 2007</b>	<u>9,425</u>	<u>15,736</u>	<u>15,937</u>	<u>8,654</u>	<u>49,752</u>
<b>Depreciation</b>					
At 1 April 2006	6,819	12,244	15,042	5,891	39,996
Charge for the year	652	392	225	910	2,179
<b>At 31 March 2007</b>	<u>7,471</u>	<u>12,636</u>	<u>15,267</u>	<u>6,801</u>	<u>42,175</u>
<b>Net Book Value</b>					
<b>At 31 March 2007</b>	<u>1,954</u>	<u>3,100</u>	<u>670</u>	<u>1,853</u>	<u>7,577</u>
At 31 March 2006	<u>2,606</u>	<u>2,620</u>	<u>895</u>	<u>2,763</u>	<u>8,884</u>

# Sterling Preservation Limited

## Notes and Accounting Policies

Year Ended 31 March 2007

### 7. Debtors

	2007	2006
	£	£
Trade debtors	10,391	8,818
VAT recoverable	1,932	578
Prepayments and accrued income	1,511	2,014
	<u>13,834</u>	<u>11,410</u>

### 8. Creditors: Amounts falling due within one year

	2007	2006
	£	£
Bank loans and overdrafts	1,625	—
Trade creditors	1,852	5,088
Corporation tax	1,517	6,745
PAYE and social security	1,277	1,563
Directors current accounts	5,078	2,338
Other creditors	257	1,340
Accruals and deferred income	1,745	1,810
	<u>13,351</u>	<u>18,884</u>

### 9. Related Party Transactions

Control of the company is exercised by the directors who between them own 100% of the issued share capital of the company

### 10. Share Capital

#### Authorised share capital:

	2007	2006
	£	£
Equity shares		
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

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

	2007		2006	
	No	£	No	£
Equity shares				
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>



# **Sterling Preservation Limited**

## **Notes and Accounting Policies**

**Year Ended 31 March 2007**

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### **11. Profit and Loss Account**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>13,551</b>	2,399
Profit for the financial year	<b>6,726</b>	30,152
Equity dividends paid (FRS 25)	<b>(11,677)</b>	(19,000)
Balance carried forward	<b><u>8,600</u></b>	<b><u>13,551</u></b>