

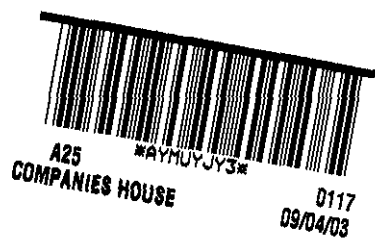
**STANWELLS LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**31 JANUARY 2002**



# **STANWELLS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2002**

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# STANWELLS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE COMPANY

### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 3 to 4, together with the accounts of the company for the year ended 31 January 2002 prepared under Section 226 of the Companies Act 1985.

#### **Respective Responsibilities of the Director and the Auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **Basis of Opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 4 are properly prepared in accordance with those provisions.

#### **Other Information**

On 4-4-03 we reported, as auditors of the company, to the shareholders on the accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31 January 2002, and the full text of our audit report is reproduced below:

"We have audited the accounts on pages 6 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 8.

#### **Respective Responsibilities of the Director and the Auditors**

The director's responsibilities for preparing the Annual Report and the accounts in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Director's Responsibilities on page 2.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

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# STANWELLS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE COMPANY (*CONTINUED*)

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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### Full Text of Audit Report (Continued)

#### Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

However, due to insufficient supporting evidence we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of stock, appearing in the balance sheet at £40,179.

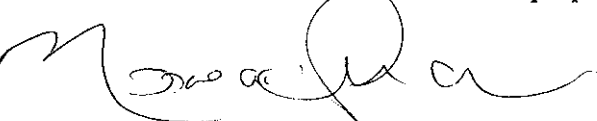
#### Qualified Opinion

Except for any adjustments that might have been found necessary had we been able to obtain sufficient evidence concerning the quantities and condition of stock at 31 January 2002, in our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 January 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitations on our work relating to stock:

We have not obtained all the information and explanations that we consider necessary for the purpose of our audit; and

we were unable to determine whether proper accounting records had been maintained.



**Moore and Smalley**  
**Chartered Accountants & Registered Auditors**

4403

# STANWELLS LIMITED

## ABBREVIATED BALANCE SHEET

31 JANUARY 2002

	Note	2002 £	£	2001 £	£
<b>Current Assets</b>					
Stocks		40,179		112,765	
Debtors		17,830		2,314	
Cash at bank and in hand		1,410		48,261	
		<u>59,419</u>		<u>163,340</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>92,675</u>		<u>148,408</u>	
<b>Net Current (Liabilities)/Assets</b>			<b>(33,256)</b>		<b>14,932</b>
<b>Total Assets Less Current Liabilities</b>			<b>(33,256)</b>		<b>14,932</b>
<b>Creditors: Amounts falling due after more than one year</b>			<b>60,841</b>		<b>60,841</b>
			<u><b>(94,097)</b></u>		<u><b>(45,909)</b></u>
<b>Capital and Reserves</b>					
Called-up equity share capital	2		<b>1</b>		<b>1</b>
Profit and Loss Account			<b>(94,098)</b>		<b>(45,910)</b>
<b>Deficiency</b>			<u><b>(94,097)</b></u>		<u><b>(45,909)</b></u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved and signed by the director on 14.1.2003

  
Jane McIntyre

# STANWELLS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2002

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### 1. Accounting Policies

#### Basis of Accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Any changes in accounting policy resulting from the implementation of new accounting standards, which have a material effect on the accounts, are disclosed separately within the relevant note to the accounts.

#### Turnover

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

#### Stocks

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

### 2. Share Capital

#### Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	2002	2001
	£	£
Ordinary share capital	<u>1</u>	<u>1</u>