

Company No: 3721667

STANWELLS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2004



STANWELLS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2004

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STANWELLS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 6, together with the accounts of the company for the year ended 31 January 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

The directors are 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 4 to 6 are properly prepared in accordance with those provisions.

Other Information

On 18.1.05 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 2004, and the full text of our audit report is reproduced below:

"We have audited the accounts of Stanwells Limited for the year ended 31 January 2004 on pages 6 to 11. These 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.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

STANWELLS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY *(continued)*

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

Full Text of Audit Report (Continued)

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

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 Directors' 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 directors' remuneration and transactions with the company is not disclosed.

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 directors 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.

STANWELLS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY (*continued*)

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

Full Text of Audit Report (Continued)

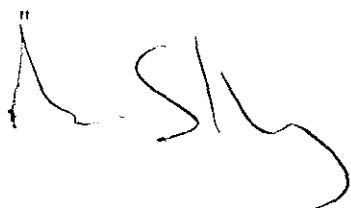
However, due to insufficient supporting evidence we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of stock, appearing in the balance sheet at £66,101 or the prior year stock value of £57,475.

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 2004, in our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 January 2003 and of its profit 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

18.4.05

STANWELLS LIMITED

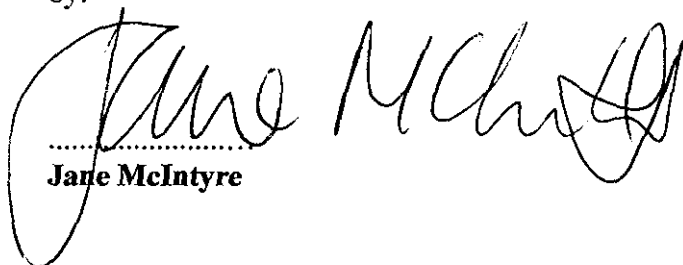
ABBREVIATED BALANCE SHEET

31 JANUARY 2004

	Note	2004 £	2003 £
Fixed Assets	2		
Tangible assets		28,188	17,690
Current Assets			
Stocks		66,101	57,475
Debtors		-	15,973
Cash at bank and in hand		-	200
		<u>66,101</u>	<u>73,648</u>
Creditors: Amounts falling due within one year		<u>76,400</u>	<u>43,971</u>
Net Current (Liabilities)/Assets		<u>(10,299)</u>	<u>29,677</u>
Total Assets Less Current Liabilities		<u>17,889</u>	<u>47,367</u>
Creditors: Amounts falling due after more than one year		<u>102,645</u>	<u>135,874</u>
		<u>(84,756)</u>	<u>(88,507)</u>
Capital and Reserves			
Called-up equity share capital	3	1	1
Profit and loss account		(84,757)	(88,508)
Deficiency		<u>(84,756)</u>	<u>(88,507)</u>

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 18.4.05 and are signed on their behalf by:


Jane McIntyre

STANWELLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2004

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.

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% reducing balance
Equipment	- 20% reducing balance

Stocks

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

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.

STANWELLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2004

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 February 2003	22,500
Additions	18,435
At 31 January 2004	<u>40,935</u>
Depreciation	
At 1 February 2003	4,810
Charge for year	7,937
At 31 January 2004	<u>12,747</u>
Net Book Value	
At 31 January 2004	<u>28,188</u>
At 31 January 2003	<u>17,690</u>

3. Share Capital

Authorised share capital:

	2004 £	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>