

59 2027

**STOVE ENAMELLERS LTD**

**30<sup>TH</sup> JUNE 2005**

**Turnover £12600**

**Geoffrey Ellis & Co.  
Chartered Accountants  
Pyenot House  
Knowle Top Road  
Lightcliffe  
Halifax  
HX3 8SW**



# STOVE ENAMELLERS LTD

## Balance Sheet as at 30<sup>th</sup> June 2005

	2005		2004	
	£	£	£	£
Fixed Assets				
Tangible Assets		67,180.12		67,180
Current Assets				
Debtors	102,057.33		102,557	
Cash at Bank	3,017.33		7,588	
	<u>105,074.66</u>		<u>110,145</u>	
Creditors: amounts falling due within one year	<u>2,621.18</u>		<u>6,238</u>	
Net Current Assets		102,453.48		103,907
Assets Less Current Liabilities		<u>£169,633.60</u>		<u>£171,087</u>
Financed by:				
<u>Capital and Reserves</u>				
Share Capital		2,500.00		2,500
Capital Reserve		98,909.00		98,909
Profit and Loss Account		68,224.60		69,678

For the year ended 30<sup>th</sup> June 2005 the Company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) in relation to the accounts for the financial year. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and preparing accounts 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 the profit for the financial year in accordance with the requirements of this Act relating to accounts so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that the Company is entitled to the benefit of those exemptions as a small company.



These accounts were approved by the Board of Directors on 19<sup>th</sup> August 2005

£169,633.60

£171,087

# STOVE ENAMELLERS LTD

## Notes to the Accounts

### 1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

#### a) Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention.

#### b) Depreciation

The freehold property is considered to be an investment property. On that basis no depreciation has been provided in these accounts.

#### c) Deferred Taxation

Deferred taxation is provided by the liability method on all timing differences which are expected to reverse in the foreseeable future, without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

### 2. Operating Profit

	2005 £	2004 £
This is stated after charging (crediting):		
Gross Rents receivable	12,600.00	12,600
Accountants Remuneration	205.62	215

### 3. Interest Receivable

Bank Interest	-	19
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### 4. Interest Payable

Bank Interest	4.21	14
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### 5. Taxation

4.1 The tax charge on the Profit on Ordinary Activities for the year was as follows:

UK Corporation Tax	2,389.82	2,335
Corporation tax recovered from previous years	(4,760.59)	-
	<u>£(2,370.77)</u>	<u>£2,335</u>

### 6. Tangible Fixed Assets

	<u>Land and Buildings</u>
Valuation	
as at 1 <sup>st</sup> July 2004	67,180.12
as at 30 <sup>th</sup> June 2005	67,180.12
Net Book Value	
as at 30 <sup>th</sup> June 2005	67,180.12
as at 30 <sup>th</sup> June 2004	67,180.12

The freehold of the property is shown in the Company's books as a value which is estimated the property would achieve on a "Forced Sale" basis.

This in the opinion of the valuers was some 20% below open market value at the date of valuation.

# STOVE ENAMELLERS LTD

## Notes to the Accounts continued

	2005 £	2004 £
7. <u>Current Assets</u>		
Trade Debtors	-	-
Bank Accounts		
Business Bonus Account	-	-
Business Premium Account	-	7,088
Current Account	3,017.33	500
Amounts owed by related Company	102,057.33	102,557
	<u>£105,074.66</u>	<u>£110,145</u>
8. <u>Creditors: amounts falling due within one year</u>		
Trade Creditors	-	-
Corporation Tax	2,389.82	2,335
Social Security & Other Taxes	31.36	553
Accruals	200.00	3,350
	<u>£2,621.18</u>	<u>£6,238</u>
9. <u>Share Capital</u>		
Authorised		
Ordinary Shares of £1 each	2,500.00	2,500
Issues		
Ordinary Shares of £1 each	2,500.00	2,500
10. <u>Capital Reserve</u>		
Revaluation of Freehold Property	98,909.00	98,909
11. <u>Profit and Loss Account</u>		
Balance brought forward	69,678.68	70,146
Retained Profit / (Loss) for the year	(1,454.08)	(468)
Balance carried forward	<u>£68,224.60</u>	<u>£69,678</u>
12. <u>Capital Commitments</u>		
There were no Capital Commitments at the year end.		
13. <u>Post Balance Sheet Events</u>		
There were no post balance sheet events.		
14. <u>Related Party</u>		
28% of the Share Capital of the Company is held by the Directors of Sherwood Coatings Ltd.		