

# Stoddards Limited

## ABBREVIATED ACCOUNTS

for the year ended

31 December 2001



A21  
COMPANIES HOUSE

\*AXUUPCG3\*

0423  
13/07/02

Company Registration No. 00893294

# Stoddards Limited

## DIRECTORS' REPORT

---

The directors present their report and financial statements of Stoddards Limited for the year ended 31 December 2001.

### PRINCIPAL ACTIVITIES

The principal activity of the company was that of distributors of heating fuels, and coach and wedding car proprietors.

### REVIEW OF THE BUSINESS

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

### RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £513,977.

### DIRECTORS

The following directors have held office since 1 January 2001:-

Mrs. M. H. Stoddard  
M. P. Stoddard  
B. H. Stoddard  
P. M. Stoddard  
J. A. Myatt  
J. A. Stoddard

### DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:

	<i>'A' Ordinary shares of 25p each</i>	
	31.12.01	1.1.01
Mrs. M. H. Stoddard	-	-
M. P. Stoddard	-	-
B. H. Stoddard	-	-
P. M. Stoddard	7,658	7,658
J. A. Myatt	3,191	3,191
J. A. Stoddard	5,106	5,106

	<i>'B' Ordinary shares of 25p each</i>	
	31.12.01	1.1.01
Mrs. M. H. Stoddard	40	40
M. P. Stoddard	40	40
B. H. Stoddard	40	40
P. M. Stoddard	-	-
J. A. Myatt	-	-
J. A. Stoddard	-	-

The Company's articles and association do not require the Directors to retire by rotation.

# Stoddards Limited

## DIRECTORS' REPORT


---

### AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the reappointment of Baker Tilly as auditors to the company will be put to the annual general meeting.

On behalf of the board

B. H. Stoddard  
Director

..... 

11/1/20

# Stoddards Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

---

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS' REPORT TO STODDARDS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 5 to 16, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, 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 financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 5 to 16 are properly prepared in accordance with that provision.



BAKER TILLY  
Registered Auditor  
Chartered Accountants  
Brazennose House  
Lincoln Square  
Manchester  
M2 5BL

15/1/02  
.....

# Stoddards Limited

## ABBREVIATED PROFIT AND LOSS ACCOUNT for the year ended 31 December 2001

	<i>Notes</i>	2001 £	2000 £
Gross profit		346,674	118,974
Other operating expenses	2	263,803	191,945
OPERATING PROFIT/(LOSS)		82,871	(72,971)
Investment income	3	408,929	-
Other interest receivable and similar income	3	35,256	37,249
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	527,056	(35,722)
Taxation	6	13,079	(739)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	14	513,977	(34,983)

The operating profit/(loss) for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

# Stoddards Limited

## BALANCE SHEET

31 December 2001

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>			
Tangible assets	7	256,706	308,125
Investments	8	250,000	252,422
		<u>506,706</u>	<u>560,547</u>
<b>CURRENT ASSETS</b>			
Stocks	9	19,813	56,628
Debtors	10	346,810	531,909
Cash at bank and in hand		715,207	410,975
		<u>1,081,830</u>	<u>999,512</u>
CREDITORS: Amounts falling due within one year	11	312,865	788,662
		<u>768,965</u>	<u>210,850</u>
NET CURRENT ASSETS			
		<u>1,275,671</u>	<u>771,397</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,275,671</u>	<u>771,397</u>
PROVISIONS FOR LIABILITIES AND CHARGES	12	-	(9,703)
		<u>1,275,671</u>	<u>761,694</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	6,422	6,422
Profit and loss account	14	1,269,249	755,272
		<u>1,275,671</u>	<u>761,694</u>
SHAREHOLDERS' FUNDS	15	1,275,671	761,694

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the board on 15/1/02

B. H. Stoddard

Director

# Stoddards Limited

## CASH FLOW STATEMENT

for the year ended 31 December 2001

	Notes	2001 £	2000 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	16	(153,385)	180,900
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		35,256	37,249
Dividends received		408,929	-
Net cash inflow for returns on investments and servicing of finance		444,185	37,249
TAXATION		890	(15,098)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible assets		(7,458)	(265,311)
Payments to acquire investments		-	(250,000)
Receipts from sales of intangible assets		2,578	-
Receipts from sales of tangible assets		15,000	-
Receipts from sales of investments		2,422	-
Net cash inflow/(outflow) for capital expenditure		12,542	(515,311)
ACQUISITIONS AND DISPOSALS			
Purchase of subsidiary undertakings (net of cash acquired)		-	(2,422)
Net cash outflow for acquisitions and disposals		-	(2,422)
Net cash inflow/(outflow) before management of liquid resources and financing		304,232	(314,682)
FINANCING			
Issue of ordinary share capital		-	2,422
Net cash (outflow)/inflow from financing		-	2,422
INCREASE/(DECREASE) IN CASH IN THE YEAR		304,232	(312,260)



# Stoddards Limited

## ACCOUNTING POLICIES

---

### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

### TANGIBLE FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Depreciation has been provided so as to write off the cost of tangible fixed assets less estimated residual value, except for land, which is not depreciated. The following depreciation bases and rates are used:-

Freehold land and buildings	2% straight line
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

### INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

### STOCK

These have been valued on a "first in, first out" basis at the lower of cost and net realisable value.

### LONG TERM CONTRACTS

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

### DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

### PENSIONS CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

### TURNOVER

Turnover represents the net total of goods sold and services provided during the financial year, excluding V.A.T.

# Stoddards Limited

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2001

---

### 1. TURNOVER AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit/(loss) before taxation were all derived from its principal activity wholly undertaken in the United Kingdom.

2. OTHER OPERATING EXPENSES	2001 £	2000 £
-----------------------------	-----------	-----------

Administrative expenses	263,803	191,945
-------------------------	---------	---------

3. INVESTMENT INCOME	2001 £	2000 £
----------------------	-----------	-----------

Income from subsidiary undertakings	408,929	-
Bank interest	35,256	37,249
	<u>444,185</u>	<u>37,249</u>

4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2001 £	2000 £
---------------------------------------------------------	-----------	-----------

Profit/(Loss) on ordinary activities before taxation is stated after charging/(crediting):

Depreciation of tangible assets:

Charge for the year:

owned assets

(Profit)/loss on disposals

Auditors' remuneration

57,068	62,546
(13,191)	761
5,835	3,500

# Stoddards Limited

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) for the year ended 31 December 2001

### 5. EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:	2001 No.	2000 No.
Management	2	2
Admin	4	3
Drivers and general	6	4
	<u>12</u>	<u>9</u>
	£	£
Staff costs for the above persons:		
Wages and salaries	225,142	180,765
Other pension costs	1,801	4,103
	<u>226,943</u>	<u>184,868</u>
 DIRECTORS' REMUNERATION	 2001	 2000
	£	£
Emoluments for qualifying services	77,073	53,460
Company pension contributions to money purchase schemes	1,801	4,103
	<u>78,874</u>	<u>57,563</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2000 - 3).

# Stoddards Limited

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) for the year ended 31 December 2001

6 TAXATION	2001 £	2000 £
Domestic current year tax		
U.K. corporation tax	23,073	(4,627)
Adjustment for prior years	(291)	(17)
	<u>22,782</u>	<u>(4,644)</u>
Current tax charge		
Deferred tax		
Deferred tax charge/credit current year	(9,703)	3,905
	<u>13,079</u>	<u>(739)</u>
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	<u>527,056</u>	<u>(35,722)</u>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2000 : 20.00%)	<u>105,411</u>	<u>(7,144)</u>
Effects of:		
Non deductible expenses	270	1,275
Depreciation	11,414	12,509
Capital allowances	(7,109)	(10,161)
Tax losses utilised	(1,889)	(4,189)
Adjustments to previous periods	(291)	(17)
Other tax adjustments	(85,024)	3,083
	<u>(82,629)</u>	<u>2,500</u>
Current tax charge	<u>22,782</u>	<u>(4,644)</u>

# Stoddards Limited

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) for the year ended 31 December 2001

### 7. TANGIBLE FIXED ASSETS

	<i>Freehold land and buildings</i>	<i>Fixtures, Motor vehicles fittings &amp; equipment</i>	<i>Total</i>
	£	£	£
Cost			
1 January 2001	88,200	54,356	651,945
Additions	-	1,458	7,458
Disposals	-	(59,535)	(59,535)
31 December 2001	88,200	55,814	599,868
Depreciation			
1 January 2001	3,564	28,701	343,820
Charge in the year	1,764	5,423	57,068
Disposals	-	(57,726)	(57,726)
31 December 2001	5,328	34,124	343,162
Net book value			
31 December 2001	82,872	21,690	256,706
31 December 2000	84,636	25,655	308,125

### 8. FIXED ASSET INVESTMENTS

	<i>Listed Shares in group investments</i>	<i>undertakings</i>	<i>Total</i>
	£	£	£
Cost			
1 January 2001	250,000	2,422	252,422
Disposals	-	(2,422)	(2,422)
31 December 2001	250,000	-	250,000

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

	<i>Market value</i>	<i>Market value</i>
	£	£
31 December 2001	253,940	253,940
31 December 2000	252,142	252,142

During the year, the company's subsidiary undertaking, BT123 Limited (formerly P Stoddard and Sons (Cheadle) Limited) was wound up. Its reserves were distributed to the company and its share capital was repaid.

# Stoddards Limited

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) for the year ended 31 December 2001

9. STOCKS	2001 £	2000 £
Finished goods and goods for resale	19,813	56,628
	<u>19,813</u>	<u>56,628</u>
10 DEBTORS	2001 £	2000 £
Due within one year:		
Trade debtors	305,732	471,694
Corporation tax	-	4,627
Other debtors	16,172	27,134
Prepayments and accrued income	24,906	28,454
	<u>346,810</u>	<u>531,909</u>
11. CREDITORS: Amounts falling due within one year	2001 £	2000 £
Payments received on account	3,192	6,403
Trade creditors	240,805	356,919
Amounts owed to group undertakings	-	413,929
Corporation tax	19,045	-
Other taxes and social security costs	-	260
Directors' current accounts	601	601
Other creditors	841	1,200
Pension account	28	45
Accruals and deferred income	48,353	9,305
	<u>312,865</u>	<u>788,662</u>

# Stoddards Limited

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) for the year ended 31 December 2001

### 12. PROVISIONS FOR LIABILITIES AND CHARGES

	<i>Deferred taxation £</i>
Balance at 1 January 2001	9,703
Transfer to profit and loss account	(9,703)
	<hr/>
Balance at 31 December 2001	-
	<hr/>

Deferred taxation provided in the financial statements is as follows:

	2001 £	2000 £
Excess of tax allowances over depreciation	-	9,703
	<hr/>	<hr/>

### 13. SHARE CAPITAL

	2001 £	2000 £
Authorised:		
39,840 'A' Ordinary shares of 25p each	9,960	9,960
160 'B' Ordinary shares of 25p each	40	40
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>
Allotted, issued and fully paid:		
160 'B' Ordinary shares of 25p each	40	40
6,382 of each	6,382	6,382
	<hr/>	<hr/>
	6,422	6,422
	<hr/>	<hr/>

### 14. STATEMENT OF MOVEMENT ON RESERVES

	<i>Profit and loss account £</i>
1 January 2001	755,272
Retained profit for the year	513,977
	<hr/>
31 December 2001	1,269,249
	<hr/>

# Stoddards Limited

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) for the year ended 31 December 2001

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		2001	2000		
		£	£		
Profit/(Loss) for the financial year		513,977	(34,983)		
Proceeds from issue of shares		-	2,422		
Net addition to/(depletion in) shareholders' funds		513,977	(32,561)		
Opening shareholders' funds		761,694	794,255		
Closing shareholders' funds		1,275,671	761,694		
16. CASH FLOWS		2001	2000		
		£	£		
a. Reconciliation of operating profit/(loss) to net cash (outflow)/inflow from operating activities					
Operating profit/(loss)		82,871	(72,971)		
Depreciation of tangible assets		57,068	62,546		
(Profit)/loss on disposal of tangible assets		(13,191)	761		
Profit on disposal of intangible assets		(2,578)	-		
Decrease/(increase) in stocks		36,815	(19,396)		
Decrease/(increase) in debtors		180,472	(108,433)		
(Decrease)/increase in creditors within one year		(494,842)	318,393		
Net cash (outflow)/inflow from operating activities		(153,385)	180,900		
b. Analysis of net funds		1 January 2001	Cash flow	Other non-cash changes	31 December 2001
		£	£	£	£
Net cash:					
Cash at bank and in hand		410,975	304,232	-	715,207
Bank deposits		-	-	-	-
Net funds		410,975	304,232	-	715,207
c. Reconciliation of net cash flow to movement in net debt			2001	2000	
			£	£	
Increase/(decrease) in cash in the year			304,232	(312,260)	
Movement in net funds in the year			304,232	(312,260)	
Opening net funds			410,975	723,235	
Closing net funds			715,207	410,975	



# Stoddards Limited

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) for the year ended 31 December 2001

17. CAPITAL COMMITMENTS	2001 £	2000 £
Capital expenditure contracted for but not provided in the financial statements	<u>140,000</u>	<u>-</u>
18. PENSION COMMITMENTS		
DEFINED CONTRIBUTION		
	2001 £	2000 £
Contributions payable by the company for the year	<u>1,801</u>	<u>4,103</u>