

Abbreviated Financial Statements for the Year Ended 31 March 2001

for

Stretton Finance Limited



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for the Year Ended 31 March 2001**

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Stretton Finance Limited
Company Information
for the Year Ended 31 March 2001

DIRECTOR: C Travers

SECRETARY: Mrs J Hickey

REGISTERED OFFICE: 1st Floor
69 High Street
Hemel Hempstead
Hertfordshire
HP1 3AF

REGISTERED NUMBER: 00979635

AUDITORS: Hill & Roberts
Chartered Accountants
and Registered Auditor
Mold, Flintshire.

Stretton Finance Limited

**Report of the Independent Auditors to
Stretton Finance Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

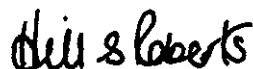
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Hill & Roberts
Chartered Accountants
and Registered Auditor
Mold, Flintshire.

Dated: 20 June 2002

Stretton Finance Limited

Abbreviated Balance Sheet
31 March 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		284,571		279,527
CURRENT ASSETS:					
Debtors	3	280,333		308,167	
Investments		-		3,005	
Cash at bank and in hand		338		-	
		<u>280,671</u>		<u>311,172</u>	
CREDITORS: Amounts falling due within one year	4	<u>442,542</u>		<u>480,657</u>	
NET CURRENT LIABILITIES:			<u>(161,871)</u>		<u>(169,485)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			122,700		110,042
CREDITORS: Amounts falling due after more than one year	4		<u>11,019</u>		<u>26,298</u>
			<u>£111,681</u>		<u>£83,744</u>
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Other reserves			(900)		(900)
Profit and loss account			<u>111,581</u>		<u>83,644</u>
SHAREHOLDERS' FUNDS:			<u>£111,681</u>		<u>£83,744</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



C Travers - DIRECTOR

Approved by the Board on

19/06/02.

The notes form part of these financial statements

Stretton Finance Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 33% on cost, 25% on reducing balance and at variable rates on reducing balance
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Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Current asset Investments

Assets not on finance leases have been valued by the director and transferred at this value to additions or disposals as appropriate. Depreciation or appreciation in value is shown in the profit and loss account under the heading of "net diminution in the value of current asset investments".

Equipment leased to Customers

Assets leased to customers under agreements which transfer substantially all the risks and rewards associated with ownership other than legal title are classified as finance leases. The net investment in finance leases represents total minimum lease payments less gross earnings allocated to future periods. Income from finance leases, including benefits from declining tax rates, is credited to profit and loss account using the actuarial after tax method to give constant periodic rate of return on the net cash investment. Assets leased to customers under agreements which do not transfer all of the risks and rewards associated with ownership are classified as operating leases. The assets are capitalised in the balance sheet, depreciated over their estimated useful lives and the income from leasing is credited direct to profit and loss account.

Stretton Finance Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2001**

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 April 2000	651,536
Additions	93,336
Disposals	(30,000)
	<u>714,872</u>
At 31 March 2001	<u>714,872</u>
DEPRECIATION:	
At 1 April 2000	372,009
Charge for year	58,292
	<u>430,301</u>
At 31 March 2001	<u>430,301</u>
NET BOOK VALUE:	
At 31 March 2001	<u>284,571</u>
At 31 March 2000	<u>279,527</u>

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2001	2000
	<u>£</u>	<u>£</u>
Commercial Loans	<u>76,047</u>	<u>76,047</u>

4. CREDITORS

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			<u>£</u>	<u>£</u>
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>

6. ULTIMATE PARENT COMPANY

The Company's ultimate holding company is Counterpoint Limited, a company registered in the British Virgin Islands.

Stretton Finance Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2001**

7. RELATED PARTY DISCLOSURES

Transactions with and the closing balances of Businesses/companies in which the director has an interest are as follows:

	Closing Balance	Lease Income	Insurance Services	Accountancy Services
C Travers & Co	5,761			
Pure Manage't Ltd	11,234	3,600	1,890	29,400
Addland Ltd	41,890			
Thorne Barton	1,265		1,200	5,400
Holywell(St Albans)Ltd	(73,024)		17,849	5,400
Holywell(Chesam) Ltd	(6,841)			
Foxleap Ltd	(6,612)			24,000
Skillwest Ltd	8,007			
E Greenham Ltd	(113,785)		3,780	
Dunton Brothers	405			
	<u>£131,702</u>	<u>£3,600</u>	<u>£24,719</u>	<u>£64,200</u>