

20 JAN 2008

REGISTERED NUMBER: 979635 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

FOR

STRETTON FINANCE LIMITED

TUESDAY



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29/01/2008

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COMPANIES HOUSE

**STRETTON FINANCE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2007**

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**STRETTON FINANCE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2007**

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**DIRECTOR:** C O Travers

**SECRETARY:** Mrs J Hickey

**REGISTERED OFFICE.** 4 Austins Mews  
High Street  
Hemel Hempstead  
Hertfordshire  
HP1 3AF

**REGISTERED NUMBER:** 979635 (England and Wales)

**AUDITORS.** C P O'Donnell & Co  
Registered Auditors  
Homeland  
Hempstead Road  
Bovingdon  
Hertfordshire  
HP3 0HF

**REPORT OF THE INDEPENDENT AUDITORS TO  
STRETTON FINANCE LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Stretton Finance Limited for the year ended 31 March 2007 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 work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

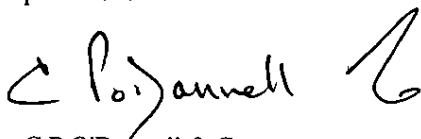
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6)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

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



C P O'Donnell & Co  
Registered Auditors  
Homeland  
Hempstead Road  
Bovingdon  
Hertfordshire  
HP3 0HF

Date 29 01 08.

**STRETTON FINANCE LIMITED**

**ABBREVIATED BALANCE SHEET  
31 MARCH 2007**

	Notes	31 3 07 £	£	31 3 06 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		144,313		166,267
<b>CURRENT ASSETS</b>					
Debtors		265,943		256,019	
Cash in hand		94		67	
		<u>266,037</u>		<u>256,086</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>369,054</u>		<u>358,206</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(103,017)</u>		<u>(102,120)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			41,296		64,147
<b>CREDITORS</b>					
Amounts falling due after more than one year			-		32,972
<b>NET ASSETS</b>			<u>41,296</u>		<u>31,175</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,000		1,000
Capital reserve			(900)		(900)
Profit and loss account			<u>41,196</u>		<u>31,075</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>41,296</u>		<u>31,175</u>

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

The financial statements were approved by the director on 28/01/2008 and were signed by



C O Travers - Director

The notes form part of these abbreviated accounts

## STRETTON FINANCE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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#### 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 January 2005)

##### **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	- 25% on reducing balance, at varying rates on cost and at variable rates on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

##### **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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

##### **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 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 the risks and rewards associated with ownership are classified as operating leases. The assets are capitalised in the balance sheet, depreciated over their useful estimated lives and the income from leasing is credited direct to profit and loss account.

**STRETTON FINANCE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2007**

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2006	772,909
Additions	8,950
At 31 March 2007	<u>781,859</u>
<b>DEPRECIATION</b>	
At 1 April 2006	606,642
Charge for year	30,904
At 31 March 2007	<u>637,546</u>
<b>NET BOOK VALUE</b>	
At 31 March 2007	<u>144,313</u>
At 31 March 2006	<u>166,267</u>

Assets held for the purpose of gaining income from operating leases are included in fixed assets with a cost of £592,959 (2006 £592,959) and an accumulated depreciation of £502,667 (2006 £489,769) at the balance sheet date

**3 CREDITORS**

The following secured debts are included within creditors

	31 3 07 £	31 3 06 £
Bank overdrafts	<u>43,475</u>	<u>50,181</u>

**4 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid Number	Class	Nominal value	31 3 07 £	31 3 06 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**5 ULTIMATE PARENT COMPANY**

The company's ultimate parent undertaking at the Balance Sheet date was Counterpoint Limited, a company incorporated in the British Virgin Islands

**6 TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 31 March 2007 and 31 March 2006

	31 3 07 £	31 3 06 £
<b>C O Travers</b>		
Balance outstanding at start of year	24,121	22,568
Balance outstanding at end of year	26,540	24,121
Maximum balance outstanding during year	<u>26 540</u>	<u>24,121</u>

**STRETTON FINANCE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2007**

**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	Insurance Services	Accountancy & Management Services
Pure Management Limited	(2,535)		
Thorne Barton Estates Limited	5,188	1,200	5,400
Foxleap Limited	165,765		24,000
Holywell Property (St Albans) Limited	2,584	17,850	5,400
E Greenham Limited	(246,780)		
Counterpoint Limited	2685		
	<u>£(73,093)</u>	<u>£19,050</u>	<u>£34,800</u>