

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

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004**

**FOR**

**STRETTON FINANCE LIMITED**



**STRETTON FINANCE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2004**

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**STRETTON FINANCE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2004**

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**DIRECTOR:** C O Travers

**SECRETARY:** Mrs J Hickey

**REGISTERED OFFICE:** 4 Austins Mews  
Hemel Hempstead  
Hertfordshire  
HP2 5HN

**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 on pages three to six, together with the full financial statements of the company for the year ended 31 March 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 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 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 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. 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.



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

Date: 17.11.2004

**STRETTON FINANCE LIMITED**

**ABBREVIATED BALANCE SHEET  
31 MARCH 2004**

	Notes	31.3.04 £	£	31.3.03 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		238,198		232,661
<b>CURRENT ASSETS</b>					
Debtors		267,294		261,395	
Cash in hand		66		176	
		<u>267,360</u>		<u>261,571</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>405,533</u>		<u>403,494</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(138,173)</u>		<u>(141,923)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			100,025		90,738
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		(18,076)		(2,958)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			<u>(1,394)</u>		<u>(1,394)</u>
			<u>80,555</u>		<u>86,386</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,000		1,000
Capital reserve			(900)		(900)
Profit and loss account			<u>80,455</u>		<u>86,286</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>80,555</u>		<u>86,386</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.

**ON BEHALF OF THE BOARD:**



.....  
C O Travers - Director

Approved by the Board on 17.11.2004 .....

The notes form part of these abbreviated accounts

## STRETTON FINANCE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

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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 June 2002).

##### **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.

##### **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 2004**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2003	728,520
Additions	105,896
Disposals	(76,000)
	<u>758,416</u>
<b>DEPRECIATION</b>	
At 1 April 2003	495,859
Charge for year	66,345
Eliminated on disposal	(41,986)
	<u>520,218</u>
<b>NET BOOK VALUE</b>	
At 31 March 2004	<u>238,198</u>
At 31 March 2003	<u>232,661</u>

Assets held for the purpose of gaining income from operating leases are included in fixed assets with a cost of £595,959 (2003 £579,576) and an accumulated depreciation of £439,259 (2003 £401,079) at the balance sheet date.

**3. CREDITORS**

The following secured debts are included within creditors:

	31.3.04 £	31.3.03 £
Bank overdraft	<u>46,081</u>	<u>56,141</u>

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.04 £	31.3.03 £
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.

# STRETTON FINANCE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2004

### 6. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the year ended 31 March 2004:

	£
<b>C O Travers</b>	
Balance outstanding at start of year	21,300
Balance outstanding at end of year	22,568
Maximum balance outstanding during year	<u>22,568</u>

### 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 Services
C Travers & Co	6,584		
Pure Management Limited	13,234	1,890	29,400
Addland Limited	53,741		
Thorne Barton	5,188	1,200	5,400
Holywell Property (St. Albans) Limited	6,223	17,850	5,400
Foxleap Limited	35,690		24,000
Skillwest Limited	8,007		
E Greenham Limited	(246,780)	3,780	
Dunton Brothers	(5,391)		
Innovative Services	1,014		
	<u>£122,490</u>	<u>£24,720</u>	<u>£64,200</u>