

**Abbreviated Financial Statements for the Year Ended 31 March 1998**

**for**

**Stretton Finance Limited**



**Stretton Finance Limited**

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for the Year Ended 31 March 1998**

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**Stretton Finance Limited**  
**Company Information**  
**for the Year Ended 31 March 1998**

**DIRECTOR:** C Travers

**SECRETARY:** Mrs J Hickey

**REGISTERED OFFICE:** 11 - 13 Alexandra Road  
Hemel Hempstead  
Hertfordshire  
HP2 5BS

**REGISTERED NUMBER:** 00979635

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

**Stretton Finance Limited**

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

We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the year ended 31 March 1998 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 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 four to six are properly prepared in accordance with those provisions.

**Other information**

On we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 March 1998 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements on pages four to ten which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of director and auditors**

As described on page two the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Qualified opinion arising from limitation in audit scope**

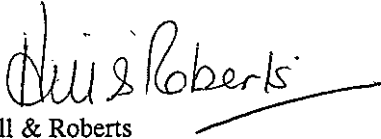
Except for any adjustment that might have been found to be necessary had we been able to obtain sufficient audit evidence concerning the completeness of the lease assets portfolio purchased during the year, the income arising therefrom and the residual value/location of the assets at the year end, in our opinion the financial statements give a true and fair view of the companies affairs as at 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to leased assets:

**Stretton Finance Limited**

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

- \* we have not obtained all the information and explanations necessary for the purpose of our audit: and
- \* we were unable to determine whether proper accounting records had been maintained."



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

Dated: 22nd April 1999

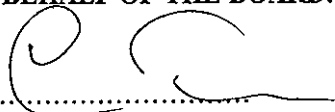
**Stretton Finance Limited**

**Abbreviated Balance Sheet  
31 March 1998**

		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		301,994		58,997
<b>CURRENT ASSETS:</b>					
Debtors	3	196,440		127,727	
Investments		9,001		11,889	
		<u>205,441</u>		<u>139,616</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>271,685</u>		<u>160,657</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(66,244)</u>		<u>(21,041)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			235,750		37,956
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>180,000</u>		<u>35,438</u>
			<u>£55,750</u>		<u>£2,518</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		1,000		1,000
Other reserves			(900)		(900)
Profit and loss account			<u>55,650</u>		<u>2,418</u>
Shareholders' funds			<u>£55,750</u>		<u>£2,518</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 .....

## **Stretton Finance Limited**

### **Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1998**

#### **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.

##### **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	- at variable rates on reducing balance, 25% on reducing balance and 33% on cost
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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 1998**

**2. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>COST:</b>	
At 1 April 1997	106,412
Additions	375,805
	<u>482,217</u>
At 31 March 1998	<u>482,217</u>
<b>DEPRECIATION:</b>	
At 1 April 1997	47,415
Charge for year	132,808
	<u>180,223</u>
At 31 March 1998	<u>180,223</u>
<b>NET BOOK VALUE:</b>	
At 31 March 1998	<u>301,994</u>
At 31 March 1997	<u>58,997</u>

**3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR**

	1998	1997
	£	£
Commercial Loans	<u>31,918</u>	<u>43,201</u>

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998	1997
			£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>

**5. RELATED PARTY DISCLOSURES**

Companies of which Mr C Travers is a director are as follows:

	Closing Balance	Lease Income	Insurance Services	Accountancy Services
C Travers & Co	(8,093)			
Pure Manage't Ltd	6,127	8,640	1,875	7,400
Addland Ltd	10,238		6,225	
Thorne Barton	1,237		1,260	5,400
Holywell(St Albans)Ltd	(6,114)		19,025	5,850
Holywell( Chesam) Ltd	(6,253)			
Foxleap Ltd	1,115			2,000
Skillwest Ltd	8,007			
Dunton Const Co Ltd	(9,907)		9,375	7,200
E Greenham Ltd	(182)		3,750	
	<u>£(3,825)</u>	<u>£8,640</u>	<u>£41,510</u>	<u>£27,580</u>