

**H.W. STOCKLEY AND SONS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MAY 2010**



**ROSTANCE EDWARDS LIMITED**

Chartered Accountants  
1 & 2 Heritage Park  
Hayes Way  
Cannock  
Staffordshire  
WS11 7LT

**H.W. STOCKLEY AND SONS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2010**

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# **H.W. STOCKLEY AND SONS LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTORS OF H.W. STOCKLEY AND SONS LIMITED**

**YEAR ENDED 31 MAY 2010**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**ROSTANCE EDWARDS LIMITED**  
Chartered Accountants

1 & 2 Heritage Park  
Hayes Way  
Cannock  
Staffordshire  
WS11 7LT

16 July 2010

# H.W. STOCKLEY AND SONS LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		183,447	178,885
Investments		100,000	-
		<u>283,447</u>	<u>178,885</u>
<b>CURRENT ASSETS</b>			
Stocks		15,794	10,085
Debtors		246,887	209,910
Cash at bank and in hand		20,335	149,723
		<u>283,016</u>	<u>369,718</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>245,885</u>	<u>240,736</u>
<b>NET CURRENT ASSETS</b>		<u>37,131</u>	<u>128,982</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>320,578</u>	<u>307,867</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		16,265	-
<b>PROVISIONS FOR LIABILITIES</b>		3,639	5,162
		<u>300,674</u>	<u>302,705</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	293,488	293,488
Profit and loss account		7,186	9,217
<b>SHAREHOLDERS' FUNDS</b>		<u>300,674</u>	<u>302,705</u>

The Balance sheet continues on the following page  
The notes on pages 4 to 6 form part of these abbreviated accounts

# **H.W. STOCKLEY AND SONS LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31 MAY 2010**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

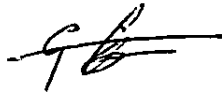
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 16 July 2010, and are signed on their behalf by

MR G W STOCKLEY  
DIRECTOR



Company Registration Number 01480978

The notes on pages 4 to 6 form part of these abbreviated accounts

**H.W. STOCKLEY AND SONS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2010**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Land & Property	- 2% straight line
Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 20% reducing balance
Motor Vehicles	- 25% reducing balance

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**H.W. STOCKLEY AND SONS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2010**

**1. ACCOUNTING POLICIES** *(continued)*

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Deferred taxation**

The charge for taxation takes into account, where material, taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1 June 2009	763,158	–	763,158
Additions	<u>21,912</u>	<u>100,000</u>	<u>121,912</u>
<b>At 31 May 2010</b>	<u><b>785,070</b></u>	<u><b>100,000</b></u>	<u><b>885,070</b></u>
<b>DEPRECIATION</b>			
At 1 June 2009	584,273	–	584,273
Charge for year	<u>17,350</u>	<u>–</u>	<u>17,350</u>
<b>At 31 May 2010</b>	<u><b>601,623</b></u>	<u><b>–</b></u>	<u><b>601,623</b></u>
<b>NET BOOK VALUE</b>			
<b>At 31 May 2010</b>	<u><b>183,447</b></u>	<u><b>100,000</b></u>	<u><b>283,447</b></u>
At 31 May 2009	<u>178,885</u>	<u>–</u>	<u>178,885</u>

The company has invested £100,000 in a Canada Life Portfolio. The market value of this investment at 31 May 2010 was £107,378.

**H.W. STOCKLEY AND SONS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2010**

**3. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr H W Stockley, Mr L H Stockley and Mr G W Stockley throughout the current and previous year

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities

**4. SHARE CAPITAL**

**Authorised share capital:**

	2010 £	2009 £
300,000 Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

**Allotted, called up and fully paid:**

	2010 No	£	2009 No	£
293,488 Ordinary shares of £1 each	<u>293,488</u>	<u>293,488</u>	<u>293,488</u>	<u>293,488</u>