

Abbreviated Unaudited Accounts for the Year Ended 31 July 2006

for

Sterex Electrolysis
International Limited

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Sterex Electrolysis
International Limited

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for the Year Ended 31 July 2006

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Sterex Electrolysis
International Limited

Company Information
for the Year Ended 31 July 2006

DIRECTORS: D J Cartmell
Mrs L E Cartmell

SECRETARY Mrs L E Cartmell

REGISTERED OFFICE: 174 Kings Road
Tyseley
Birmingham
B11 2AP

REGISTERED NUMBER: 1666827 (England and Wales)

ACCOUNTANTS: Account Services Limited
31 The Willows
Netherton
Dudley
West Midlands
DY2 9HB

Sterex Electrolysis
International Limited

Abbreviated Balance Sheet
31 July 2006

		31 7 06		31 7 05	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		678,410		733,972
CURRENT ASSETS					
Stocks		138,649		116,968	
Debtors		441,632		345,057	
Cash at bank and in hand		11,561		9,267	
		591,842		471,292	
CREDITORS: Amounts falling due within one year	3	488,145		422,965	
NET CURRENT ASSETS:			103,697		48,327
TOTAL ASSETS LESS CURRENT LIABILITIES:			782,107		782,299
CREDITORS Amounts falling due after more than one year	3		(16,430)		(23,146)
PROVISIONS FOR LIABILITIES:			(22,292)		(18,648)
			<u>£743,385</u>		<u>£740,505</u>
CAPITAL AND RESERVES:					
Called up share capital	4		140,000		140,000
Revaluation reserve			281,397		281,397
Profit and loss account			321,988		319,108
SHAREHOLDERS' FUNDS:			<u>£743,385</u>		<u>£740,505</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company


The notes form part of these abbreviated accounts

Sterex Electrolysis
International Limited

Abbreviated Balance Sheet
31 July 2006

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 Board of Directors on 23 March 2007 and were signed on its behalf by


D J Cartmell - Director

The notes form part of these abbreviated accounts

Sterex Electrolysis
International Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 25% on reducing balance

Stocks

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

Deferred tax

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

Foreign currencies

Transactions in US dollars are translated into sterling at the rate of exchange prevailing at the end of the month during which the transaction occurred. Assets and liabilities existing at the year end are translated at the rate prevailing at the balance sheet date. Exchange differences are taken into account in arriving at the operating result.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Sterex Electrolysis
International Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2006

2 **TANGIBLE FIXED ASSETS**

	Total
	£
COST OR VALUATION:	
At 1 August 2005	904,382
Additions	29,171
Disposals	(45,876)
	<u>887,677</u>
At 31 July 2006	
DEPRECIATION:	
At 1 August 2005	170,409
Charge for year	56,167
Eliminated on disposals	(17,309)
	<u>209,267</u>
At 31 July 2006	
NET BOOK VALUE:	
At 31 July 2006	<u>678,410</u>
At 31 July 2005	<u>733,972</u>

At the balance sheet date the cost and accumulated depreciation on plant & machinery, office and computer equipment scrapped or rendered obsolete over the past years and therefore no longer useful tangible assets, have been written off to reveal only the cost or valuation of items still in use

3 **CREDITORS**

The following secured debts are included within creditors

	31 7 06	31 7 05
	£	£
Bank overdrafts	126,623	5,243
Bank loans	11,827	23,146
Hire purchase contracts	7,500	2,333
	<u>145,950</u>	<u>30,722</u>

4 **CALLED UP SHARE CAPITAL**

Authorised				
Number	Class	Nominal value	31 7 06	31 7 05
			£	£
150,000	Ordinary	£1 00	<u>150,000</u>	<u>150,000</u>
Allotted, issued and fully paid				
Number	Class	Nominal value	31 7 06	31 7 05
			£	£
140,000	Ordinary	£1 00	<u>140,000</u>	<u>140,000</u>

Sterex Electrolysis
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Notes to the Abbreviated Accounts
for the Year Ended 31 July 2006

5 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Cartmell Holdings Limited, a non trading company registered in England. D J Cartmell and Mrs L E Cartmell are directors of Cartmell Holdings Limited, and between them hold all of the issued share capital.

6 TRANSACTIONS WITH DIRECTORS

At the balance sheet date the company owed to Mrs L E Cartmell £124,000 on advances made by her to the company. This loan has not been subject to interest during the year.

7 ULTIMATE CONTROLLING PARTY

The ultimate control of the company lies with D J Cartmell and Mrs L E Cartmell.