



"Companies House"

# Francis Clark

CHARTERED ACCOUNTANTS

**Sterling Preservation Limited**

**Unaudited Financial Statements**

**Year Ended 31 March 2006**

**Company Registration Number 2192104**



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# **Sterling Preservation Limited**

## **Financial Statements**

**Year Ended 31 March 2006**

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# Sterling Preservation Limited

## Directors' Report

Year Ended 31 March 2006

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2006.

### Principal Activities

The principal activity of the company during the year was damp proofing and timber treatment.

### The Directors and their Interests in the Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	31 March 2006	1 April 2005
R C Wyatt	7,500	50
Mrs S A Wyatt	<u>7,500</u>	<u>50</u>

### Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors

  
Mrs S A Wyatt  
Company Secretary



# Sterling Preservation Limited

## Profit and Loss Account

Year Ended 31 March 2006

	Note	2006 £	2005 £
<b>Turnover</b>		<b>126,825</b>	116,291
Cost of sales		<b>(53,474)</b>	(50,921)
<b>Gross Profit</b>		<b>73,351</b>	65,370
Distribution costs		<b>(12,195)</b>	(10,486)
Administrative expenses		<b>(24,882)</b>	(23,882)
<b>Operating Profit</b>	2	<b>36,274</b>	31,002
Interest receivable		<b>623</b>	223
Interest payable and similar charges		—	(83)
<b>Profit on Ordinary Activities Before Taxation</b>		<b>36,897</b>	31,142
Tax on profit on ordinary activities	3	<b>(6,745)</b>	(2,118)
<b>Profit for the Financial Year</b>		<b>30,152</b>	29,024



# Sterling Preservation Limited

## Balance Sheet

31 March 2006

	Note	2006 £	2005 £
<b>Fixed Assets</b>			
Tangible assets	5	<u>8,884</u>	<u>10,634</u>
<b>Current Assets</b>			
Stocks		3,700	4,500
Debtors	6	11,410	4,124
Cash at bank		<u>23,441</u>	<u>24,583</u>
		<b>38,551</b>	<b>33,207</b>
<b>Creditors: Amounts falling due within one year</b>	7	<b>(18,884)</b>	<b>(41,342)</b>
<b>Net Current Assets/(Liabilities)</b>		<b>19,667</b>	<b>(8,135)</b>
<b>Total Assets Less Current Liabilities</b>		<b>28,551</b>	<b>2,499</b>
<b>Capital and Reserves</b>			
Called-up equity share capital	9	15,000	100
Profit and loss account	10	<u>13,551</u>	<u>2,399</u>
<b>Shareholders' Funds</b>		<b>28,551</b>	<b>2,499</b>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements have been approved for issue by the Board of Directors on 27 November 2006.

  
R C Wyatt

  
Mrs S A Wyatt

# Sterling Preservation Limited

## Notes and Accounting Policies

Year Ended 31 March 2006

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### 1. Accounting Policies

#### (a) 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 January 2005).

#### (b) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### (c) Fixed assets

All fixed assets are initially recorded at cost.

#### (d) 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:

Motor Vehicles	-	25% on reducing balance basis
Office Equipment	-	15% on reducing balance basis
Plant and equipment	-	25% on reducing balance basis
Computer software	-	25% on reducing balance basis

#### (e) Stocks

Stocks are valued at the lower of cost and net realisable value.

#### (f) 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.

### 2. Operating Profit

Operating profit is stated after charging:

	2006 £	2005 £
Directors' emoluments	7,540	7,931
Depreciation of owned fixed assets	1,388	742
Depreciation of assets held under hire purchase agreements	—	783



# Sterling Preservation Limited

## Notes and Accounting Policies

Year Ended 31 March 2006

### 3. Taxation on Ordinary Activities

	2006 £	2005 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	6,745	2,118
Total current tax	<u>6,745</u>	<u>2,118</u>

### 4. Dividends

#### Dividends on equity shares

	2006 £	2005 £
Paid		
Equity dividends on ordinary shares	<u>19,000</u>	<u>9,500</u>

### 5. Tangible Fixed Assets

	Motor Vehicles £	Office Equipment £	Plant and equipment £	Computer software £	Total £
<b>Cost</b>					
At 1 April 2005	9,425	14,739	15,937	7,974	48,075
Additions	—	125	—	680	805
<b>At 31 March 2006</b>	<u>9,425</u>	<u>14,864</u>	<u>15,937</u>	<u>8,654</u>	<u>48,880</u>
<b>Depreciation</b>					
At 1 April 2005	5,951	11,780	14,743	4,967	37,441
Charge for the year	868	464	299	924	2,555
<b>At 31 March 2006</b>	<u>6,819</u>	<u>12,244</u>	<u>15,042</u>	<u>5,891</u>	<u>39,996</u>
<b>Net Book Value</b>					
<b>At 31 March 2006</b>	<u>2,606</u>	<u>2,620</u>	<u>895</u>	<u>2,763</u>	<u>8,884</u>
At 31 March 2005	<u>3,474</u>	<u>2,959</u>	<u>1,194</u>	<u>3,007</u>	<u>10,634</u>



# Sterling Preservation Limited

## Notes and Accounting Policies

Year Ended 31 March 2006

### 6. Debtors

	2006	2005
	£	£
Trade debtors	8,818	2,487
VAT recoverable	578	—
Prepayments and accrued income	2,014	1,637
	<u>11,410</u>	<u>4,124</u>

### 7. Creditors: Amounts falling due within one year

	2006	2005
	£	£
Trade creditors	5,088	3,292
Corporation tax	6,745	2,118
PAYE and social security	1,563	557
VAT	—	1,913
Other creditors	708	228
Directors current accounts	2,338	31,078
Other creditors	632	577
Accruals and deferred income	1,810	1,579
	<u>18,884</u>	<u>41,342</u>

### 8. Related Party Transactions

Control of the company is exercised by the directors who between them own 100% of the issued share capital of the company.

### 9. Share Capital

#### Authorised share capital:

	2006	2005
	£	£
<b>Equity shares</b>		
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>1,000</u>

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

	2006		2005	
	No	£	No	£
<b>Equity shares</b>				
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>100</u>	<u>100</u>

During the year, the share capital of the company was increased to 15,000 ordinary shares of £1 each and 14,900 of these £1 ordinary shares were issued in the year at par.





# Sterling Preservation Limited

## Notes and Accounting Policies

Year Ended 31 March 2006

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### 10. Profit and Loss Account

	2006	2005
	£	£
Balance brought forward	2,399	(17,125)
Profit for the financial year	30,152	29,024
Equity dividends paid (FRS 25)	(19,000)	(9,500)
Balance carried forward	<u>13,551</u>	<u>2,399</u>





# Francis Clark

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