

STERLING PRESERVATION LIMITED
COMPANY NUMBER: 2192104
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

WHITES
Chartered Accountants
9 The Crescent
TAUNTON
Somerset
TA1 4EA



STERLING PRESERVATION LIMITED

DIRECTORS: R C Wyatt
Mrs S A Wyatt

SECRETARY: Mrs S A Wyatt

REGISTERED OFFICE: 9 The Crescent
TAUNTON
Somerset
TAI 4EA

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

	Page
Report of the Directors	I
Profit and Loss Account	2
Balance Sheet	3 - 4
Notes to the Accounts	5 - 8

The following pages do not form part of the statutory financial statements:

Detailed Trading and Profit and Loss Account	9 – 10
Accountant's Report	11

STERLING PRESERVATION LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company is damp proofing and timber treatment.

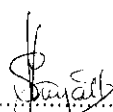
DIRECTORS

The directors who held office throughout the year and their beneficial interest in the issued ordinary share capital were as follows:

	Ordinary Shares of £1 Each 31.3.04	Ordinary Shares of £1 Each 1.4.03
R C Wyatt	50	50
Mrs S A Wyatt	50	50

This report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD


.....
Mrs S A Wyatt
Director

26-01-05
.....
Date

STERLING PRESERVATION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
TURNOVER	2	123,787	87,619
Cost of sales		(53,633)	(45,194)
		<hr/>	<hr/>
GROSS PROFIT		70,154	42,425
Distribution costs		(13,480)	(9,100)
Administrative expenses		(26,850)	(39,122)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	3	29,824	(5,797)
Interest payable		(519)	(2,307)
Interest receivable		5	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		29,310	(8,104)
Taxation	4	-	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		29,310	(8,104)
Dividends paid		-	-
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE YEAR		29,310	(8,104)
Retained loss as at 1 April 2003		(46,435)	(38,331)
		<hr/>	<hr/>
ACCUMULATED LOSS AS AT 31 MARCH 2004		<u>(17,125)</u>	<u>(46,435)</u>

STERLING PRESERVATION LIMITED
BALANCE SHEET AS AT 31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	5	12,961	13,042
CURRENT ASSETS			
Stock		8,800	9,600
Debtors	6	11,494	13,801
		<hr/>	<hr/>
		20,294	23,401
CREDITORS: Amounts falling due within one year	7	(50,280)	(81,735)
		<hr/>	<hr/>
		(29,986)	(58,334)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(17,025)	(45,292)
CREDITORS: Amounts falling due after more than one year	8	-	1,043
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		(17,025)	(46,335)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		(17,125)	(46,435)
		<hr/>	<hr/>
SHAREHOLDERS FUNDS	10	(17,025)	(46,335)
		<hr/>	<hr/>

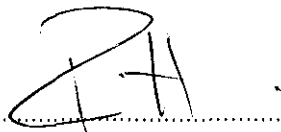
STERLING PRESERVATION LIMITED
BALANCE SHEET AS AT 31 MARCH 2004
(Continued)

The financial statements were approved by the Board of Directors on

For the year in question, the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. 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 accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of that act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (Section 246(8)) and the Financial Reporting Standard for Smaller Entities (effective June 2002).



R C Wyatt
Director

STERLING PRESERVATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

I ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared in accordance with the historical cost convention.

b) Turnover

Turnover represents net invoiced sales excluding value added tax.

c) Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

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

d) Stock

Stock is valued at the lower of cost and net realisable value.

2 TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company which arose entirely within the United Kingdom.

3 OPERATING PROFIT

The operating profit is stated after charging:

	2004 £	2003 £
Directors' remuneration	7,995	13,568
Hire of plant and equipment	533	1,308
Depreciation	3,807	3,761
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STERLING PRESERVATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004
(Continued)

	2004 £	2003 £
4 TAXATION		
Corporation tax	-	-

There are tax losses carried forward of £16,000 (2003: £44,000).

5 TANGIBLE FIXED ASSETS

	Computer Software £	Office Equipment £	Plant and Machinery £	Motor Vehicles £	Total £
Cost					
At 1 April 2003	5,457	14,417	15,204	16,014	51,092
Additions	617	518	733	2,000	3,868
Disposals	-	(196)	-	-	(196)
At 31 March 2004	6,074	14,739	15,937	18,014	54,764
Depreciation					
At 1 April 2003	3,260	10,667	13,813	10,310	38,050
Charge for year	704	645	532	1,926	3,807
Eliminated on disposal	-	(54)	-	-	(54)
At 31 March 2004	3,964	11,258	14,345	12,236	41,803
Net Book Values					
At 31 March 2004	2,110	3,481	1,592	5,778	12,961
At 31 March 2003	2,197	3,750	1,391	5,704	13,042

Included in fixed assets is a motor vehicle acquired under a hire purchase agreement with a net book value of £3,133 (2003: £4,177) on which depreciation of £1,044 (2003: £1,392) has been charged.

STERLING PRESERVATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004
(Continued)

	2004 £	2003 £
6 DEBTORS		
Trade debtors	11,006	13,370
Other debtors	-	50
Prepayments	488	381
	<hr/>	<hr/>
	11,494	13,801
	<hr/>	<hr/>
7 CREDITORS: Amounts falling due within one year		
Bank overdraft	5,256	16,461
Trade creditors	3,317	2,015
Social security and other taxes	3,760	15,164
Directors' current account	33,533	41,677
Other creditors	3,098	3,190
Hire purchase	1,316	3,228
	<hr/>	<hr/>
	50,280	81,735
	<hr/>	<hr/>
The hire purchase creditor and bank overdraft are secured.		
8 CREDITORS: Amounts falling due after more than one year		
Hire purchase	-	1,043
	<hr/>	<hr/>
9 CALLED UP SHARE CAPITAL		
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, Issued and Fully Paid		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

STERLING PRESERVATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

(Continued)

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £	Profit and loss £	Total £
As at 1 April 2003	100	(46,435)	(46,335)
Profit for the year	-	29,310	29,310
	<hr/>	<hr/>	<hr/>
As at 31 March 2004	100	(17,125)	(17,025)
	<hr/>	<hr/>	<hr/>

11 RELATED PARTIES

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