

Companies House

STERLING PRESERVATION LIMITED  
COMPANY NUMBER: 2192104  
REPORTS AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1999



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COMPANIES HOUSE		14/04/00
COMPANIES HOUSE		05/04/00
COMPANIES HOUSE		29/03/00

WHITES  
Chartered Accountants  
9 The Crescent  
TAUNTON  
Somerset  
TA1 4EA

STERLING PRESERVATION LIMITED

DIRECTORS

Mr R C Wyatt

Mrs S A Wyatt

SECRETARY

Mrs S A Wyatt

REGISTERED OFFICE

9 The Crescent  
TAUNTON  
Somerset  
TA1 4EA

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

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The following pages do not form part of the statutory accounts:

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# STERLING PRESERVATION LIMITED

## REPORT OF THE DIRECTORS

The directors present their report together with the accounts of the company for the year ended 31 March 1999.

### PRINCIPAL ACTIVITY

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

### RESULTS

A summary of the results of the year's trading is given in the profit and loss account on page 2.

### 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 31.3.99	Ordinary Shares of £1 Each 1.4.98
Mr R C Wyatt	50	50
Mrs S A Wyatt	50	50

### SPECIAL EXEMPTIONS

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

  
.....  
Mr R C Wyatt  
Director

  
.....  
Date

STERLING PRESERVATION LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1999

	Note	1999 £	1998 £
TURNOVER	2	147,541	163,890
Cost of sales		64,064	83,800
<b>GROSS PROFIT</b>		<b>83,477</b>	<b>80,090</b>
Distribution costs		16,239	18,527
Administrative expenses		68,356	64,110
<b>OPERATING LOSS</b>	3	<b>(1,118)</b>	<b>(2,547)</b>
Interest payable		3,041	2,365
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(4,159)</b>	<b>(4,912)</b>
Taxation	5	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(4,159)</b>	<b>(4,912)</b>
Dividends paid		-	-
<b>RETAINED LOSS FOR THE YEAR</b>		<b>(4,159)</b>	<b>(4,912)</b>
Retained loss as at 1 April 1998		(11,296)	(6,384)
<b>ACCUMULATED LOSS AS AT 31 MARCH 1999</b>		<b>(15,455)</b>	<b>(11,296)</b>

**CONTINUING ACTIVITIES**

The retained loss shown is due to the continuing activities of the company. None of the activities of the company were acquired or discontinued during the above two financial periods.

**RECOGNISED GAINS AND LOSSES**

There were no recognised gains or losses during the two financial periods other than the loss or profit for each period.

**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

A reconciliation of movements in shareholders' funds is shown in note 11 to the accounts.

**STERLING PRESERVATION LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 1999**

	Note	£	1999	£	£	1998	£
<b>FIXED ASSETS</b>							
Tangible assets	6			15,876		24,717	
<b>CURRENT ASSETS</b>							
Stock		9,014			9,271		
Debtors and prepayments	7	15,488			15,360		
		24,502			24,631		
<b>CREDITORS: Amounts falling due within one year</b>	8	55,733			56,706		
<b>NET CURRENT LIABILITIES</b>				(31,231)		(32,075)	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				(15,355)		(7,358)	
<b>CREDITORS: Amounts falling due after more than one year</b>							
Hire purchase	9			-		3,838	
				(15,355)		(11,196)	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	10			100		100	
Profit and loss account				(15,455)		(11,296)	
	11			(15,355)		(11,196)	

STERLING PRESERVATION LIMITED

BALANCE SHEET AS AT 31 MARCH 1999

(Continued)

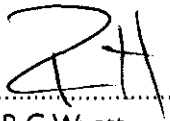
The financial statements were approved by the Board of Directors on

23 . 3 . 99

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.



Mr R C Wyatt  
Director

# STERLING PRESERVATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999

### 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
Leased motor vehicles	-	Over period of each respective lease
Motor vehicles	-	25% on reducing balance basis

#### d) Stock

Stock and work in progress are valued at the lower of cost and net realisable value.

#### e) 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 directors there is reasonable probability that the liability will not arise in the foreseeable future.

#### f) Leased Assets

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over the shorter of the lease period or their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding.

### 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.

STERLING PRESERVATION LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1999

(Continued)

	1999 £	1998 £
<b>3 OPERATING LOSS</b>		
The operating loss is stated after charging:		
Depreciation	4,447	7,311
Hire of plant and equipment	828	379
Directors' salaries	39,078	39,100
	<hr/>	<hr/>
<b>4 STAFF COSTS</b>		
Directors' remuneration	39,078	39,100
Wages	38,906	43,516
Social security costs	7,131	7,414
	<hr/>	<hr/>
	85,115	90,030
	<hr/>	<hr/>
<b>5 TAXATION</b>		
Corporation tax	-	-
	<hr/>	<hr/>



STERLING PRESERVATION LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1999

(Continued)

6 TANGIBLE FIXED ASSETS

	Computer Software £	Office Equipment £	Plant and Machinery £	Leased Motor Vehicles £	Motor Vehicles held under Hire Purchase Contracts £	Total £
<b>Cost</b>						
At 1 April 1998	688	12,562	14,474	22,286	22,239	72,249
Additions	1,169	425	730	-	-	2,324
Disposals	-	-	-	-	(13,650)	(13,650)
<b>At 31 March 1999</b>	<b>1,857</b>	<b>12,987</b>	<b>15,204</b>	<b>22,286</b>	<b>8,589</b>	<b>60,923</b>
<b>Depreciation</b>						
At 1 April 1998	172	6,653	9,342	22,286	9,079	47,532
Charge for year	421	950	1,465	-	1,611	4,447
Eliminated on disposal	-	-	-	-	(6,932)	(6,932)
<b>At 31 March 1999</b>	<b>593</b>	<b>7,603</b>	<b>10,807</b>	<b>22,286</b>	<b>3,758</b>	<b>45,047</b>
<b>Net Book Values</b>						
<b>At 31 March 1999</b>	<b>1,264</b>	<b>5,384</b>	<b>4,397</b>	<b>-</b>	<b>4,831</b>	<b>15,876</b>
At 31 March 1998	516	5,909	5,132	-	13,160	24,717
					1999 £	1998 £

7 DEBTORS

Trade debtors	11,296	13,076
Other debtors	591	591
Prepayments	3,601	1,693
	<b>15,488</b>	<b>15,360</b>

STERLING PRESERVATION LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1999

(Continued)

	1999 £	1998 £
<b>8 CREDITORS: Amounts falling due within one year</b>		
Bank overdraft	16,820	12,093
Trade creditors	13,581	13,163
Social security and other taxes	14,403	16,574
Directors' current account	6,332	6,465
Hire purchase	2,361	6,579
Other creditors and accruals	2,236	1,832
	<hr/> 55,733 <hr/>	<hr/> 56,706 <hr/>
<b>9 HIRE PURCHASE LIABILITIES</b>		
Repayable within one year	2,361	6,579
Repayable within two to five years	-	3,838
	<hr/> 2,361 <hr/>	<hr/> 10,417 <hr/>
<b>10 CALLED UP SHARE CAPITAL</b>		
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<hr/> 1,000 <hr/>	<hr/> 1,000 <hr/>
<b>Allotted, Issued and Fully Paid</b>		
100 ordinary shares of £1 each	<hr/> 100 <hr/>	<hr/> 100 <hr/>

STERLING PRESERVATION LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1999

(Continued)

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £	Profit and loss £	Total £
As at 1 April 1998	100	(11,296)	(11,196)
Loss for the year	-	(4,159)	(4,159)
	<hr/>	<hr/>	<hr/>
As at 31 March 1999	100	(15,455)	(15,355)
	<hr/>	<hr/>	<hr/>

12 RELATED PARTIES

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