

COMPANY NUMBER
02225939

STOPBASE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2005

THURSDAY



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15/12/2005

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COMPANIES HOUSE

THAIN WILDBUR (FAKENHAM)
ACCOUNTANTS

STOPBASE LIMITED

REGISTERED OFFICE

23 MARKET PLACE
FAKENHAM
NORFOLK
NR21 9BS

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2005

DIRECTORS

J.C. BROWNE
J.J. BROWNE

SECRETARY

MRS. E.M. BROWNE

PRINCIPAL ACTIVITIES

The principal activity of the company is property dealers and underwriting guarantees provided under the N.H.B.C. Scheme.

DIRECTORS

The directors are as shown above.

DIRECTORS' INTEREST

The interest of the directors in the shares of the company at the beginning and end of the year was:-

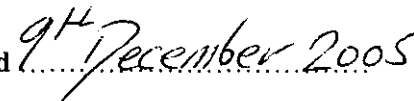
	<u>2005</u>	<u>2004</u>
J.C. BROWNE	100	100
	<u> </u>	<u> </u>

SMALL COMPANY EXEMPTION

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

ON BEHALF OF THE BOARD


.....
SECRETARY

Dated  9th December 2005

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS
OF STOPBASE LIMITED

We have prepared on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit or examination, the accounts for the year ended 31st March 2005 set out on pages 3 to 8.

As described on the balance sheet the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from an audit.

We have not conducted an audit on the accounts in accordance with Auditing Standards issued by the Auditing Practices Board and accordingly we express no opinion thereon.

Dated 21st December 2005

Thain Wildbur
Thain Wildbur (Fakenham)
23 Market Place
FAKENHAM
Norfolk
NR21 9BS

Accountants

STOPBASE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2005

		<u>2005</u>	<u>2004</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
TURNOVER	2	-	6,125
Cost of sales		-	-
		<hr/>	<hr/>
GROSS LOSS/PROFIT		-	6,125
Net operating expenses		(1,014)	(1,014)
		<hr/>	<hr/>
OPERATING PROFIT		(1,014)	5,111
Interest receivable & similar income	3	6,420	5,106
Interest payable & similar charges	4	-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,406	10,217
Tax on profit on ordinary activities	5	(365)	(4,942)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		5,041	5,275
RETAINED PROFIT BROUGHT FORWARD		332,892	327,617
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		337,933	332,892
		<hr/> <hr/>	<hr/> <hr/>

The company has no recognised gains or losses other than those shown above.

The annexed notes form part of these financial statements.

STOPBASE LIMITED

BALANCE SHEET
AS AT 31ST MARCH 2005

		<u>2005</u>		<u>2004</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS	6		49,441		49,441
CURRENT ASSETS					
Stock	7	15,000		15,000	
Debtors	8	-		53,995	
Cash at bank and in hand		282,132		223,241	
		297,132		292,236	
CREDITORS:					
Due within one year	9	8,540		8,685	
NET CURRENT ASSETS			288,592		283,551
NET ASSETS			338,033		332,992
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			337,933		332,892
			338,033		332,992

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STOPBASE LIMITED

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 31ST MARCH 2005

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2005 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221; and
 - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


.....
DIRECTOR

Date

9th December 2005

STOPBASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AT 31ST MARCH 2005

NOTE 1 – ACCOUNTING POLICIES

1.1 Accounting Convention

These financial statements have been prepared under the historical cost convention.

1.2 Financial Reporting Standard No. 1

The company has taken advantage of the exemptions in FRS 1 from producing a cash flow statement on the grounds that it is a small company.

1.3 Deferred Taxation

Provision is made for deferred taxation using the liability method, to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.4 Other Policies

Other accounting policies are shown under the appropriate note heading to which they apply.

NOTE 2 – TURNOVER

There was no turnover to report during the year.

NOTE 3 – INTEREST RECEIVABLE & SIMILAR INCOME

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Bank interest received	6,115	5,106
S419 Tax interest received	305	-
	<hr/>	<hr/>
	6,420	5,106
	<hr/>	<hr/>

NOTE 4 – INTEREST PAYABLE & SIMILAR CHARGES

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Bank charges	-	-
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NOTE 5 – TAXATION

The taxation charge for the year comprises:

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Corporation tax	-	52
Under provision in previous years	-	114
S.419 Tax – over/under provision in previous years	365	58,771
S.419 Tax – refundable 31 st December 2004	-	(53,995)
	<hr/>	<hr/>
	365	4,942
	<hr/>	<hr/>

STOPBASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AT 31ST MARCH 2005

NOTE 6 – FIXED ASSETS

6.1 – TANGIBLE FIXED ASSETS

	<u>Property</u> <u>£</u>
COST	
at 1st April 2004	49,441
	<hr/>
at 31st March 2005	49,441
	<hr/>
DEPRECIATION	
at 1st April 2004	-
Charge for year	-
	<hr/>
at 31st March 2005	-
	<hr/>
NET BOOK VALUE	
at 31st March 2005	49,441
	<hr/>
at 31st March 2004	49,441
	<hr/>

6.2– DEPRECIATION POLICIES

The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result the corresponding depreciation would not be material and therefore is not charged in the Profit and Loss account.

The directors perform annual impairment reviews in accordance with the requirements of FRS 15 and FRS 11 to ensure that the recoverable amount is not lower than the carrying value.

NOTE 7 – STOCKS

Stocks are stated at the lower cost or net realisable value.

<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
15,000	15,000
<hr/>	<hr/>

NOTE 8 – DEBTORS

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Other debtors – James Browne Developments	-	-
S.419 – Tax refundable	-	53,995
	<hr/>	<hr/>
	-	53,995
	<hr/>	<hr/>

STOPBASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AT 31ST MARCH 2005

NOTE 9 – CREDITORS

	<u>Falling due within one year</u>	
	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Corporation tax	-	52
James Browne Developments LLP	6,649	6,744
Other creditors	1,891	1,889
	<hr/>	<hr/>
	8,540	8,685
	<hr/>	<hr/>

NOTE 10 – SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
Authorised: ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid: ordinary shares of £1 each	100	100
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NOTE 11 – CONTROLLING INTEREST

The company is under the ultimate control of Mr. J.C. Browne, a director and major shareholder.

NOTE 12 – RELATED PARTY TRANSACTIONS

James Browne Developments LLP is a partnership, which includes James Browne as a partner.

Stopbase Limited made a payment of £95 on behalf of James Browne Developments LLP during the year, 2005 - £6,649 (2004 - £6,744).