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Registration number: 4232040 (England and Wales)

STONE ICONS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008



STONE ICONS LIMITED
OFFICERS AND ADVISERS

Directors	A F M Birkinshaw A McDougall (Resigned 17 November 2008)
Secretary	J Naish
Registered office	25 The Swan Centre Rosemary Road London SW17 0AR
Accountants	Harmer Slater Chartered Accountants Salatin House 19 Cedar Road Sutton, Surrey SM2 5DA

STONE ICONS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2008

The director presents his report and the financial statements for the year ended 30 November 2008.

Principal activity

The principal activity of the company was that of furniture and furnishings wholesale.

Directors

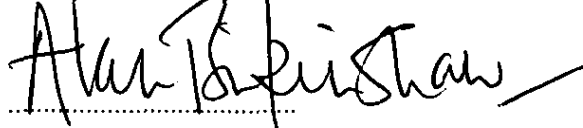
The directors who held office during the year were as follows:

- A F M Birkinshaw
- A McDougall (Resigned 17 November 2008)

Small company provisions

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

Approved by the Board on 14 September 2009 and signed on its behalf by:


.....
A F M Birkinshaw
Director

STONE ICONS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
30 NOVEMBER 2008

	Note	2008 £	2007 £
Turnover		63,073	5,000
Cost of sales		(42,874)	-
Gross profit		<u>20,199</u>	<u>5,000</u>
Selling costs		(35,038)	(34,628)
Administrative expenses		(9,071)	(6,518)
Operating loss	2	<u>(23,910)</u>	<u>(36,146)</u>
Other interest receivable and similar income		-	41
Interest payable and similar charges	4	(7,861)	(1,221)
Loss on ordinary activities before taxation		<u>(31,771)</u>	<u>(37,326)</u>
Loss for the financial year	10	<u>(31,771)</u>	<u>(37,326)</u>
Profit and loss reserve brought forward		(160,360)	(123,034)
Profit and loss reserve carried forward		<u>(192,131)</u>	<u>(160,360)</u>

There is no material difference between the result reported above and the result on an unmodified historical cost basis.

The notes on pages 5 to 10 form an integral part of these financial statements.

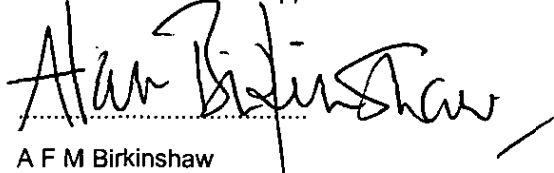
STONE ICONS LIMITED
BALANCE SHEET AS AT 30 NOVEMBER 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		787		-
Current assets					
Stocks		27,034		46,497	
Debtors	7	<u>2,900</u>		<u>49</u>	
		29,934		46,546	
Creditors: Amounts falling due within one year	8	<u>(222,849)</u>		<u>(206,903)</u>	
Net current liabilities			<u>(192,915)</u>		<u>(160,357)</u>
Net liabilities			<u>(192,128)</u>		<u>(160,357)</u>
Capital and reserves					
Called up share capital	9		3		3
Profit and loss reserve	10		<u>(192,131)</u>		<u>(160,360)</u>
Equity shareholders' deficit			<u>(192,128)</u>		<u>(160,357)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

For the financial year ended 30 November 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) of the Companies Act 1985 requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 and which otherwise comply with the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These accounts were approved and authorised for issue by the director on 14 September 2009



A F M Birkinshaw
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

STONE ICONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008

1 ACCOUNTING POLICIES

Going concern

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2007).

The financial statements have been prepared under the going concern concept basis on the basis that the directors of the company will provide adequate financial support to enable it to settle its liabilities as they fall due.

Basis of preparation

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard for Smaller Entities (effective June 2007), from presenting a cash flow statement on the grounds that it qualifies as a small company.

Turnover

Turnover represents the value of goods and services supplied, net of value added tax

Tangible fixed assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation. Cost comprises the purchase price together with all expenses directly incurred in bringing the asset to its location and condition ready for use.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	25% straight line basis
Fixtures and fittings	25% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

STONE ICONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008

(CONTINUED)

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

2 OPERATING LOSS

Operating loss is stated after charging:

	2008 £	2007 £
Depreciation of owned tangible fixed assets	262	396

3 DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors during the year (2007 - £nil).

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Bank interest payable	3,861	1,221
Other interest payable	4,000	-
	<u>7,861</u>	<u>1,221</u>

STONE ICONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008

(CONTINUED)

5 TAXATION

Analysis of current period tax credit

	2008 £	2007 £
Total tax on loss on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting current period tax credit

The tax assessed on the loss on ordinary activities for the year is higher than (2007 - higher than) the standard rate of corporation tax in the UK of 21.00% (2007 - 20.00%).

The differences are reconciled below:

	2008 £	2007 £
Loss on ordinary activities before taxation	<u>(31,771)</u>	<u>(37,326)</u>
Standard rate corporation tax credit	(6,672)	(7,465)
Accelerated capital allowances	(282)	(344)
Losses carried forward	<u>6,954</u>	<u>7,809</u>
Total current tax for the year	<u>-</u>	<u>-</u>

Factors which may affect future tax charges

The company has available tax losses of £175,990 to use against future trading profits. No deferred tax asset has been provided in relation to these losses.

STONE ICONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008

(CONTINUED)

6 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Total £
Cost			
As at 1 December 2007	49,022	2,313	51,335
Additions	-	1,049	1,049
Disposals	(49,022)	(2,313)	(51,335)
As at 30 November 2008	<u>-</u>	<u>1,049</u>	<u>1,049</u>
Depreciation			
As at 1 December 2007	49,022	2,313	51,335
Eliminated on disposals	(49,022)	(2,313)	(51,335)
Charge for the year	-	262	262
As at 30 November 2008	<u>-</u>	<u>262</u>	<u>262</u>
Net book value			
As at 30 November 2008	<u>-</u>	<u>787</u>	<u>787</u>
As at 30 November 2007	<u>-</u>	<u>-</u>	<u>-</u>

7 DEBTORS

	2008 £	2007 £
Trade debtors	1,607	-
Other debtors	-	49
Prepayments and accrued income	1,293	-
	<u>2,900</u>	<u>49</u>

STONE ICONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008

(CONTINUED)

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank overdraft	16,328	46,493
Other loans	132,963	137,726
Trade creditors	5,915	6,259
Social security and other taxes	6,061	-
Other creditors	25,049	49
Directors' current accounts	21,709	15,276
Accrued expenditure	14,824	1,100
	<u>222,849</u>	<u>206,903</u>

9 SHARE CAPITAL

	2008 £	2007 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

10 RESERVES

	Profit and loss reserve £
At 1 December 2007	(160,360)
Loss for the year	(31,771)
At 30 November 2008	<u>(192,131)</u>

STONE ICONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008
(CONTINUED)

11 RELATED PARTIES

Controlling entity

No one party has overall control of the company.

Related party transactions

At the year end the company owed A Birkinshaw £8,709 (2007: £6,353). The loan is interest free and has no fixed repayment schedule or repayment date.

At the year end the company owed A McDougall £13,000 (2007 £8,923). The loan is interest free and has no fixed repayment schedule or repayment date.