

Abbreviated Unaudited Accounts
for the Year Ended 31 July 2006
for
Stobart Davies (2002) Limited

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**Contents of the Abbreviated Accounts
for the Year Ended 31 July 2006**

| | Page |
|--|-------------|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 3 |

Stobart Davies (2002) Limited

**Company Information
for the Year Ended 31 July 2006**

DIRECTORS:

Mrs J Evans
N Evans

SECRETARY:

N Evans

REGISTERED OFFICE:

Pont Y Clerc
Penybanc Road
Ammanford
Carmarthenshire
SA18 3HP

REGISTERED NUMBER:



0448789 (England and Wales)

ACCOUNTANTS:

Broomfield & Alexander Limited
Pendragon House
Caxton Place
Pentwyn
CARDIFF
CF23 8XE

Stobart Davies (2002) Limited

Abbreviated Balance Sheet
31 July 2006

| | Notes | £ | 2006 | £ | 2005 | £ |
|--|-------|---|----------------|---------------|----------------|---------------|
| FIXED ASSETS | | | | | | |
| Intangible assets | 2 | | | 23,445 | | 26,795 |
| Tangible assets | 3 | | | 12,937 | | 12,991 |
| | | | | <u>36,382</u> | | <u>39,786</u> |
| CURRENT ASSETS | | | | | | |
| Stocks | | | 178,458 | | 158,786 | |
| Debtors | | | 19,974 | | 32,219 | |
| Cash at bank and in hand | | | 1,018 | | 55 | |
| | | | <u>199,450</u> | | <u>191,060</u> | |
| CREDITORS | | | | | | |
| Amounts falling due within one year | | | <u>157,300</u> | | <u>156,556</u> | |
| NET CURRENT ASSETS | | | | 42,150 | | 34,504 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | 78,532 | | 74,290 |
| CREDITORS | | | | | | |
| Amounts falling due after more than one year | | | | 75,693 | | 59,704 |
| NET ASSETS | | | | <u>2,839</u> | | <u>14,586</u> |
| CAPITAL AND RESERVES | | | | | | |
| Called up share capital | 4 | | | 90,000 | | 90,000 |
| Profit and loss account | | | | (87,161) | | (75,414) |
| SHAREHOLDERS' FUNDS | | | | <u>2,839</u> | | <u>14,586</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2006.

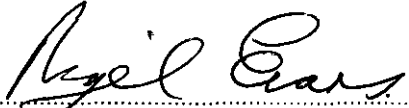
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2006 in accordance with Section 249B(2) of the Companies Act 1985.

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 financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated 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 2005).

The financial statements were approved by the Board of Directors on 22nd December 2006 and were signed on its behalf by:


N Evans - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2006**

1. ACCOUNTING POLICIES**Accounting convention**

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

| | |
|-------------------------|----------------------------------|
| Land and buildings | - 2% on cost |
| Plant and machinery etc | - 25% on cost and 15% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 August 2005 | |
| and 31 July 2006 | 33,493 |
| AMORTISATION | |
| At 1 August 2005 | 6,699 |
| Charge for year | 3,349 |
| At 31 July 2006 | 10,048 |
| NET BOOK VALUE | |
| At 31 July 2006 | 23,445 |
| At 31 July 2005 | 26,794 |

Stobart Davies (2002) Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2006**

3. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|---------------|
| COST | |
| At 1 August 2005 | 17,219 |
| Additions | <u>2,748</u> |
| At 31 July 2006 | <u>19,967</u> |
| DEPRECIATION | |
| At 1 August 2005 | 4,228 |
| Charge for year | <u>2,802</u> |
| At 31 July 2006 | <u>7,030</u> |
| NET BOOK VALUE | |
| At 31 July 2006 | <u>12,937</u> |
| At 31 July 2005 | <u>12,991</u> |

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2006 £ | 2005 £ |
|---------|-----------------------|-------------------|---------------|---------------|
| 50,000 | Ordinary | £1 | 50,000 | 50,000 |
| 40,000 | Redeemable Preference | £1 | 40,000 | 40,000 |
| | | | <u>90,000</u> | <u>90,000</u> |

5. TRANSACTIONS WITH DIRECTORS

The amount owing to directors as at 31st July 2006 is £82,000 (2005 - £83,357).

The balance is included within creditors falling due within one year £42,000 (2005 - £43,357) and creditors falling due after more than one year £40,000 (2005 - £40,000).