

REGISTERED NUMBER <sup>4</sup>0448789 (England and Wales)

**Abbreviated Unaudited Accounts  
for the Year Ended 31 July 2007  
for  
Stobart Davies (2002) Limited**

MONDAY



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21/01/2008  
COMPANIES HOUSE

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for the Year Ended 31 July 2007**

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**Stobart Davies (2002) Limited**

**Company Information  
for the Year Ended 31 July 2007**

**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 2007

	Notes	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		20,096		23,445
Tangible assets	3		12,033		12,937
			<u>32,129</u>		<u>36,382</u>
<b>CURRENT ASSETS</b>					
Stocks		188,985		178,458	
Debtors		44,117		19,974	
Cash at bank and in hand		578		1,018	
		<u>233,680</u>		<u>199,450</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>244,955</u>		<u>157,300</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(11,275)</u>		<u>42,150</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			20,854		78,532
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>40,000</u>		<u>75,693</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(19,146)</u>		<u>2,839</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		90,000		90,000
Profit and loss account			<u>(109,146)</u>		<u>(87,161)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(19,146)</u>		<u>2,839</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2007 in accordance with Section 249B(2) of the Companies Act 1985

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 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

The financial statements were approved by the Board of Directors on its behalf by

11/1/2008

and were signed on

  
N Evans - Director

The notes form part of these abbreviated accounts

Stobart Davies (2002) Limited

Notes to the Abbreviated Accounts  
for the Year Ended 31 July 2007

1 ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis, which assumes that the Company will remain in operational existence for the foreseeable future. Due to losses made during the year and the reliance on the continuing support of existing funders, this brings in to question the going concern basis of the company. The directors have pledged their continuing support.

On this basis, the director believes it is appropriate for the financial statements to be prepared on a going concern basis.

**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 £
<b>COST</b>	
At 1 August 2006 and 31 July 2007	33,493
<b>AMORTISATION</b>	
At 1 August 2006	10,048
Charge for year	3,349
At 31 July 2007	13,397
<b>NET BOOK VALUE</b>	
At 31 July 2007	20,096
At 31 July 2006	23,445

Stobart Davies (2002) Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 July 2007

3 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 August 2006	19,967
Additions	2,207
	<u>22,174</u>
At 31 July 2007	<u>22,174</u>
<b>DEPRECIATION</b>	
At 1 August 2006	7,029
Charge for year	3,112
	<u>10,141</u>
At 31 July 2007	<u>10,141</u>
<b>NET BOOK VALUE</b>	
At 31 July 2007	<u>12,033</u>
At 31 July 2006	<u>12,938</u>

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
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 2007 is £132,795 (2006 - £82,000)

The balance is included within creditors falling due within one year £92,795 (2006 - £42,000) and creditors falling due after more than one year £40,000 (2006 - £40,000)