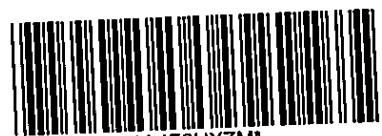


# **Stripemicro Limited (Registered No: 4733405)**

## **Report and Financial Statements**

**For the year ended 31 March 2011**

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## **Stripemicro Limited**

### **Company Information**

**Directors:** M B Owen  
A R Lovelady  
J A Emery  
D I Wadsworth (resigned 23 December 2010)

**Secretary:** A R Lovelady

**Company number:** 4733405

**Registered office:** North House  
17 North John Street  
Liverpool  
L2 5EA

## **Stripemicro Limited**

### **Directors' Report For the year ended 31 March 2011**

The directors present their report and the financial statements for the year ended 31 March 2011

#### **Principal activities**

The principal activity of the company during the year was property dealing and development in the United Kingdom

#### **Directors**

The directors who served during the year were

M B Owen  
A R Lovelady  
J A Emery  
D I Wadsworth (resigned 23 December 2010)

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the board on 29 September 2011 and signed on its behalf

A handwritten signature in black ink, appearing to read 'A R Lovelady', with a long horizontal flourish extending to the right.

**A R Lovelady  
Director**

## **Stripemicro Limited**

### **Statement of directors' responsibilities For the year ended 31 March 2011**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Stripemicro Limited**

### **Profit and loss account For the year ended 31 March 2011**

	<b>Note</b>	<b>Year ended 31 March 2011 £000</b>	<b>Period ended 31 March 2010 (restated) £000</b>
<b>Turnover</b>	<b>1</b>	<b>241</b>	<b>347</b>
Cost of sales		(261)	(147)
Deficit on dealing and development property		-	(936)
<b>Total cost of sales</b>		<b>(261)</b>	<b>(1,083)</b>
<b>Gross loss</b>		<b>(20)</b>	<b>(736)</b>
Administrative expenses		(3)	(7)
<b>Operating loss</b>	<b>2</b>	<b>(23)</b>	<b>(743)</b>
Interest payable		(48)	(102)
<b>Loss on ordinary activities before taxation</b>		<b>(71)</b>	<b>(845)</b>
Tax on loss on ordinary activities	<b>3</b>	-	-
<b>Loss on ordinary activities after taxation</b>	<b>9</b>	<b>(71)</b>	<b>(845)</b>

The notes on pages 5 to 8 form part of these financial statements

## **Stripemicro Limited**

### **Balance Sheet As at 31 March 2011**

	Note	31 March 2011 £000	31 March 2010 (restated) £000
<b>Current assets</b>			
Stocks	4	750	963
Debtors	5	4	5
Cash at bank		58	106
		<hr/>	<hr/>
<b>Creditors</b> amounts falling due within one year	6	812 (655)	1,074 (872)
		<hr/>	<hr/>
<b>Net current assets</b>		157	202
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		157	202
		<hr/>	<hr/>
<b>Creditors:</b> amounts falling due after more than one year	7	(1,252)	(1,226)
		<hr/>	<hr/>
<b>Net liabilities</b>		(1,095)	(1,024)
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	(1,096)	(1,025)
		<hr/>	<hr/>
<b>Shareholders' deficit</b>		(1,095)	(1,024)
		<hr/>	<hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its loss for the year then ended in accordance with the requirements of section 396 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2011.



**A R Lovelady  
Director**

The notes on pages 5 to 8 form part of these financial statements

## **Stripemicro Limited**

### **Notes to the financial statements For the year ended 31 March 2011**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2 Going concern**

The financial statements to 31 March 2011 show a loss and a deficit on shareholders' funds. The current economic environment continues to create material uncertainties over market values of properties and availability of financing facilities.

In the opinion of the directors, the company's asset base will provide an income stream into the foreseeable future.

The company is dependent upon the support of Ethel Austin Investment Properties Limited (in Administration), Ethel Austin Properties Holdings Limited and Emery Farm Estates Limited ("the related parties"). Interest on the loans from the related parties is currently being added to the principal and thus has no effect on cash outflow.

The related parties provide support in the form of amounts advanced, working capital and deferral of interest on the loan principal.

The company's bank loan facility expired on 31<sup>st</sup> March 2011.

The company is in discussion with the bank and the related parties in connection with continuation of support but at the date of signing these financial statements such discussions have not been concluded.

As a result of the above, there is uncertainty which casts doubt on the ability of the company to continue as a going concern. The directors, after considering the uncertainties and conditions described above, believe that the company can retain adequate resources to continue to operate for the foreseeable future provided it retains the support of the bank and its related parties.

For these reasons the directors consider it appropriate to prepare the financial statements on the going concern basis and therefore have not included any adjustments that would result if the company was unable to continue as a going concern.

##### **1.3 Turnover**

Turnover represents completed property sales and gross rents and charges receivable and arises from the continuing activity of property dealing and development in the United Kingdom.

##### **1.4 Stock**

Stocks, which comprise dealing and development property interests, are stated at the lower of cost and net realisable value.

Costs represents all costs incurred in purchasing and developing property.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

## **Stripemicro Limited**

### **Notes to the financial statements For the year ended 31 March 2011**

#### **1.5 Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay tax in the future

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **2. Operating loss**

The operating loss is stated after charging

	<b>2011 £000</b>	<b>2010 £000</b>
Exceptional cost of sales	-	936
	<hr/>	<hr/>

#### **3. Taxation**

There is no liability based on the results for the year

##### **Factors that may affect future tax charges**

No asset has been recognised for deferred tax in respect of losses carried forward and other timing differences

#### **4. Stocks**

	<b>2011 £000</b>	<b>2010 £000</b>
Dealing and development property interests	750	963
	<hr/>	<hr/>



## **Stripemicro Limited**

### **Notes to the financial statements For the year ended 31 March 2011**

#### **5. Debtors**

	<b>2011 £000</b>	<b>2010 £000</b>
Trade debtors	3	4
Other debtors	1	1
	<hr/>	<hr/>
	4	5
	<hr/>	<hr/>

#### **6. Creditors: Amounts falling due within one year**

	<b>2011 £000</b>	<b>2010 £000</b>
Bank loan	646	859
Trade creditors	5	10
Other creditors	4	3
	<hr/>	<hr/>
	655	872
	<hr/>	<hr/>

The bank loan is secured on the company's dealing and development properties

#### **7. Creditors: Amounts falling due after more than one year**

	<b>2011 £000</b>	<b>2010 £000</b>
Loans	1,252	1,226
	<hr/>	<hr/>
	1,252	1,226
	<hr/>	<hr/>

## **Stripemicro Limited**

### **Notes to the financial statements For the year ended 31 March 2011**

#### **8. Share Capital**

	<b>2011 £000</b>	<b>2010 £000</b>
<b>Authorised, allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1	1

The authorised, allotted, called up and fully paid share capital shown above comprises 500 'A' ordinary shares and 500 'B' ordinary shares

The 'A' and 'B' shares have equal rights

#### **9. Reserves**

	<b>Profit and loss account £000</b>
At 1 April 2010 (as previously reported)	(1,238)
Prior year adjustment	213
At 1 April 2010 (restated)	(1,025)
Loss for the year	(71)
At 31 March 2011	(1,096)

The financial statements for the period ended 31 March 2010 contained an error relating to the calculation of closing stocks. As a result, the corresponding amounts for the previous period have been restated, resulting in an increase in stocks and a decrease in the profit and loss account deficit of £213,000

#### **10. Related party transactions**

M B Owen and A R Lovelady are directors of Ethel Austin Properties Holdings Limited and Ethel Austin Investment Properties Limited (in Administration), and M B Owen is a director of Ethel Austin Chester Limited. J A Emery is a director of Emery Farm Estates Limited.

At 31 March 2011, there were amounts due to Ethel Austin Properties Holdings Limited, Ethel Austin Investment Properties Limited, Ethel Austin Chester Limited and Emery Farm Estates Limited of £739,000 (2010 £716,000), £10,000 (2010 £13,000), £97,000 (2010 £97,000) and £308,000 (2010 £302,000) respectively.

Interest paid in respect of these loans amounted to £29,000 (2010 £49,000).