

COMPANY REGISTRATION NUMBER 06658482

A&S STEWART LIMITED
FINANCIAL STATEMENTS
31 JULY 2010



PHILIP MURPHY & PARTNERS

Accountants & Tax Consultants
10 Corporation Road
Newport
South Wales
NP19 0AR

A&S STEWART LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010

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A&S STEWART LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

| | |
|-------------------------------|--|
| The board of directors | A Stewart S Stewart |
| Company secretary | S Stewart |
| Registered office | 10 Corporation Road Newport South Wales NP19 0AR |
| Accountants | Philip Murphy & Partners Accountants & Tax Consultants 10 Corporation Road Newport South Wales NP19 0AR |

A&S STEWART LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 JULY 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was kitchen refurbishment

DIRECTORS

The directors who served the company during the year were as follows

A Stewart

S Stewart

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
10 Corporation Road
Newport
South Wales
NP19 0AR

Signed by order of the directors

S. Stewart

S STEWART
Company Secretary

Approved by the directors on 28 February 2011

A&S STEWART LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS OF A&S STEWART
LIMITED
YEAR ENDED 31 JULY 2010

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 July 2010, set out on pages 4 to 9

You consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Philip Murphy + Partners

10 Corporation Road
Newport
South Wales
NP19 0AR

PHILIP MURPHY & PARTNERS
Accountants & Tax Consultants

28 February 2011

A&S STEWART LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2010

| | Note | 2010 £ | 2009 £ |
|--|------|----------------------|----------------------|
| TURNOVER | | 273,570 | 137,639 |
| Cost of sales | | <u>145,282</u> | <u>67,428</u> |
| GROSS PROFIT | | 128,288 | 70,211 |
| Distribution costs | | 575 | — |
| Administrative expenses | | 72,933 | 49,163 |
| Other operating income | 2 | <u>—</u> | <u>(75)</u> |
| OPERATING PROFIT | 3 | 54,780 | 21,123 |
| Interest receivable | | 5 | — |
| Interest payable and similar charges | | <u>(857)</u> | <u>(1,170)</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 53,928 | 19,953 |
| Tax on profit on ordinary activities | | 11,640 | 2,072 |
| PROFIT FOR THE FINANCIAL YEAR | | <u>42,288</u> | <u>17,881</u> |

The notes on pages 7 to 9 form part of these financial statements

A&S STEWART LIMITED

BALANCE SHEET

31 JULY 2010

| | Note | 2010 £ | 2009 £ |
|--|------|-----------|-----------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 8,497 | 9,997 |
| CURRENT ASSETS | | | |
| Stocks | | 4,100 | 2,000 |
| Debtors | 6 | 24,453 | 13,427 |
| Cash at bank and in hand | | 61,067 | 34,472 |
| | | 89,620 | 49,899 |
| CREDITORS: Amounts falling due within one year | 7 | 55,172 | 37,013 |
| NET CURRENT ASSETS | | 34,448 | 12,886 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 42,945 | 22,883 |
| CREDITORS: Amounts falling due after more than one year | 8 | 16,274 | 20,000 |
| | | 26,671 | 2,883 |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 10 | 2 | 2 |
| Profit and loss account | 11 | 26,669 | 2,881 |
| SHAREHOLDERS' FUNDS | | 26,671 | 2,883 |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page
The notes on pages 7 to 9 form part of these financial statements

A&S STEWART LIMITED

BALANCE SHEET *(continued)*

31 JULY 2010

These financial statements were approved by the directors and authorised for issue on 28 February 2011, and are signed on their behalf by



A STEWART
Director

Company Registration Number 06658482

The notes on pages 7 to 9 form part of these financial statements.

A&S STEWART LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010

1. ACCOUNTING POLICIES

Basis of accounting

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

| | |
|---------------------|------------------------|
| Fixtures & Fittings | - 15% reducing balance |
| Equipment | - 15% reducing balance |

Stocks

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

2. OTHER OPERATING INCOME

| | 2010 | 2009 |
|------------------------|-------------|-------------|
| | £ | £ |
| Other operating income | <u>—</u> | <u>75</u> |

3. OPERATING PROFIT

Operating profit is stated after charging

| | 2010 | 2009 |
|------------------------------------|--------------|--------------|
| | £ | £ |
| Depreciation of owned fixed assets | <u>1,500</u> | <u>1,762</u> |

4. DIVIDENDS

Equity dividends

| | 2010 | 2009 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Paid | | |
| Equity dividends on ordinary shares | <u>18,500</u> | <u>15,000</u> |

A&S STEWART LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010

5. TANGIBLE FIXED ASSETS

| | Fixtures & Fittings £ | Equipment £ | Total £ |
|-----------------------------------|-----------------------------|----------------|---------------|
| COST | | | |
| At 1 August 2009 and 31 July 2010 | <u>11,298</u> | <u>461</u> | <u>11,759</u> |
| DEPRECIATION | | | |
| At 1 August 2009 | 1,693 | 69 | 1,762 |
| Charge for the year | <u>1,441</u> | <u>59</u> | <u>1,500</u> |
| At 31 July 2010 | <u>3,134</u> | <u>128</u> | <u>3,262</u> |
| NET BOOK VALUE | | | |
| At 31 July 2010 | <u>8,164</u> | <u>333</u> | <u>8,497</u> |
| At 31 July 2009 | <u>9,605</u> | <u>392</u> | <u>9,997</u> |

6. DEBTORS

| | 2010 £ | 2009 £ |
|---------------|---------------|---------------|
| Trade debtors | <u>24,453</u> | <u>13,427</u> |

7. CREDITORS: Amounts falling due within one year

| | 2010 £ | 2009 £ |
|------------------------------------|---------------|---------------|
| Trade creditors | 7,886 | 2,352 |
| Corporation tax | 11,637 | 2,072 |
| Other taxation and social security | 8,485 | 5,810 |
| Other creditors | <u>27,164</u> | <u>26,779</u> |
| | <u>55,172</u> | <u>37,013</u> |

8. CREDITORS: Amounts falling due after more than one year

| | 2010 £ | 2009 £ |
|------------|---------------|---------------|
| Bank loans | <u>16,274</u> | <u>20,000</u> |

9. CONTROLLING PARTY

The company was under the equal control of the directors throughout the current and previous year.

A&S STEWART LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010

10. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2010 | | 2009 | |
|------------------------------|----------|----------|----------|----------|
| | No | £ | No | £ |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

11. PROFIT AND LOSS ACCOUNT

| | 2010 | 2009 |
|-------------------------------|---------------|--------------|
| | £ | £ |
| Balance brought forward | 2,881 | – |
| Profit for the financial year | 42,288 | 17,881 |
| Equity dividends | (18,500) | (15,000) |
| Balance carried forward | <u>26,669</u> | <u>2,881</u> |