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Revised

STONELY DESIGNS LIMITED

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FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31ST JULY, 1995

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BALLANCE & LOWBRIDGE  
ACCOUNTANTS



STONELY DESIGNS LIMITED

DIRECTORS: R. Stonely

SECRETARY: J.L.Stonely

REGISTERED OFFICE: 67 Market Street  
Hednesford  
Staffs  
WS12 5AD

REGISTERED NUMBER: 02840937

ACCOUNTANTS: Ballance & Lowbridge  
Accountants  
67 Market Street  
Hednesford  
Staffs  
WS12 5AD

STONELY DESIGNS LIMITED  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31ST JULY, 1995

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STONELY DESIGNS LIMITED  
REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST JULY, 1995

The director presents his annual report with the accounts of the company for the year ended 31st July, 1995.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was the provision of vehicle design services.

**DIRECTORS**

The director in office in the year and his beneficial interest in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>1995</u>	<u>1994</u>
R. Stonely	2	2

Continued.....

STONELY DESIGNS LIMITED  
REPORT OF THE DIRECTOR (CONTINUED)  
FOR THE YEAR ENDED 31ST JULY, 1995

**POLITICAL AND CHARITABLE DONATIONS**

During the year the company made no political or charitable donations.

**SMALL COMPANY EXEMPTIONS**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the  
board of directors

Janet R Stonely

J.L.Stonely  
Secretary

28th November, 1995

STONELY DESIGNS LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JULY, 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
TURNOVER	2	48,657	44,697
Net Operating Expenses			
Administrative Expenses		25,767	27,639
<u>OPERATING PROFIT</u>	3	22,890	17,058
Income from Investments		80	61
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>		22,970	17,119
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		22,970	17,119
Tax on Ordinary Activities	4	5,732	4,337
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		17,238	12,782
Dividends		16,000	14,000
<u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u>		£ 1,238	£ (1,218)
<u>STATEMENT OF RETAINED EARNINGS</u>			
Loss Brought Forward		(1,218)	-
Retained Profit/(Loss) for the Year		1,238	(1,218)
<u>RETAINED PROFIT/(LOSS) CARRIED FORWARD</u>		£ 20	£ (1,218)

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

STONELY DESIGNS LIMITEDBALANCE SHEET  
AS AT 31ST JULY, 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	5	1,606	-
<b>CURRENT ASSETS</b>			
Debtors	6	4,797	500
Cash at Bank and in Hand		4,047	3,154
		8,844	3,654
<b>CREDITORS : Amounts Falling Due within One Year</b>	7	(10,428)	(4,870)
<b>NET CURRENT LIABILITIES</b>		(1,584)	(1,216)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£ 22	£ (1,216)
<b>CAPITAL AND RESERVES</b>			
Share Capital	8	2	2
Profit and Loss Account		20	(1,218)
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>		£ 22	£ (1,216)

continued .....

STONELY DESIGNS LIMITEDBALANCE SHEET

(continued)

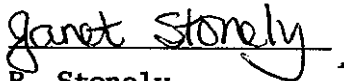
AS AT 31ST JULY, 1995

The director considers that for the year ended 31st July, 1995 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibility 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 requirements of the Act relating to accounts, so far as applicable to the company.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the  
board of directors



R. Stonely  
Director

Approved by the board: 27th November, 1995

STONELY DESIGNS LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST JULY, 1995**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

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

Motor Vehicles	25% on written down value
Plant and Equipment	10% on written down value

**Deferred Taxation**

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**2. TURNOVER**

The Turnover and Profit (1994 - Profit) before taxation for the year is attributable to the principal activity of the Company which is the provision of vehicle design services.

In the opinion of the Directors, 0% of the company's turnover is attributable to geographical markets outside the UK.

**3. OPERATING PROFIT**

The Operating Profit (1994 - Profit) is stated after charging:

	<u>1995</u> £	<u>1994</u> £
Depreciation of Tangible Fixed Assets	479	-

**4. TAXATION**

The tax charge on the profit on ordinary activities was as follows:

	<u>1995</u> £	<u>1994</u> £
Corporation Tax	5,732	4,337

Corporation tax has been charged on the profit at 25% (1994 25%).

The taxation charge for the year has been reduced by £11 (1994 £nil) in respect of the excess of tax allowances over depreciation on which, in accordance with the company's accounting policy, no deferred taxation has been provided.

The charge for the year has been increased by expenditure not allowable for taxation.

STONELY DESIGNS LIMITED

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST JULY, 1995

5. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Plant & Equipment £	TOTAL £
COST OR VALUATION			
Additions in year	1,800	285	2,085
At 31st July, 1995	1,800	285	2,085
DEPRECIATION			
Charge for year	(450)	(29)	(479)
At 31st July, 1995	(450)	(29)	(479)
NET BOOK VALUE			
At 31st July, 1995	1,350	256	1,606

6. DEBTORS

	<u>1995</u> £	<u>1994</u> £
Amounts due within one year:		
Trade Debtors	4,297	-
Other Debtors	500	500
	<u>4,797</u>	<u>500</u>

7. CREDITORS

	<u>1995</u> £	<u>1994</u> £
Amounts falling due within one year:		
Bank Overdrafts and Loans	358	-
Other Creditors	10,070	4,870
	<u>10,428</u>	<u>4,870</u>

8. SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Authorised	100	100
Allotted, Issued and Fully Paid	2	2

8. A CASH FLOW STATEMENT has not been prepared as the company is exempt in accordance with F.R.S.1..