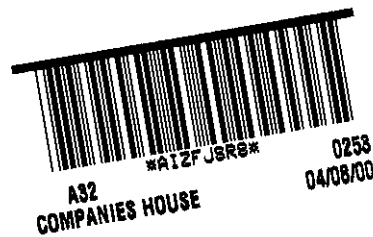


Company Registration No. 2577464 (England and Wales)

**STAG DISTRIBUTION LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**



# STAG DISTRIBUTION LIMITED

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# STAG DISTRIBUTION LIMITED

## AUDITORS' REPORT TO STAG DISTRIBUTION LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 1999 prepared under section 226 of the Companies Act 1985.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Freeman Baker

Freeman Baker

Chartered Accountants  
Registered Auditor

3rd August 2000

130 High Street  
Hungerford  
Berkshire  
RG17 0DL

# STAG DISTRIBUTION LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1999

|  | Notes | 1999<br>£        | £               | 1998<br>£        | £               |
|--|-------|------------------|-----------------|------------------|-----------------|
| <b>Fixed assets</b>  |       |                  |                 |                  |                 |
| Tangible assets  | 2     |                  | 113,409         |                  | 99,545          |
| <b>Current assets</b>  |       |                  |                 |                  |                 |
| Stocks   |       | 219,889          |                 | 165,817          |                 |
| Debtors  |       | 112,877          |                 | 128,003          |                 |
| Cash at bank and in hand                                       |       | 53               |                 | 50               |                 |
|  |       | <u>332,819</u>   |                 | <u>293,870</u>   |                 |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(229,020)</u> |                 | <u>(173,197)</u> |                 |
| <b>Net current assets</b>                                      |       |                  | 103,799         |                  | 120,673         |
| <b>Total assets less current liabilities</b>                   |       |                  | 217,208         |                  | 220,218         |
| <b>Creditors: amounts falling due after more than one year</b> | 3     |                  | <u>(85,001)</u> |                  | <u>(90,149)</u> |
|  |       |                  | <u>132,207</u>  |                  | <u>130,069</u>  |
| <b>Capital and reserves</b>                                    |       |                  |                 |                  |                 |
| Called up share capital  | 4     |                  | 1,000           |                  | 1,000           |
| Profit and loss account  |       |                  | 131,207         |                  | 129,069         |
| <b>Shareholders' funds</b>                                     |       |                  | <u>132,207</u>  |                  | <u>130,069</u>  |

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 on 26 July 2000



Mr. J. S. Fisher  
Director



Mrs. R. Fisher  
Director

# STAG DISTRIBUTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                              |
|--------------------------------|------------------------------|
| Land and buildings Freehold    | 50 years straight line basis |
| Fixtures, fittings & equipment | 20% straight line basis      |
| Motor vehicles                 | 20% straight line basis      |

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# STAG DISTRIBUTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 1999

### 2 Fixed assets

|                       | <b>Tangible<br/>assets<br/>£</b> |
|-----------------------|----------------------------------|
| <b>Cost</b>           |                                  |
| At 1 January 1999     | 108,997                          |
| Additions             | 18,403                           |
|                       | <hr/>                            |
| At 31 December 1999   | 127,400                          |
|                       | <hr/>                            |
| <b>Depreciation</b>   |                                  |
| At 1 January 1999     | 9,452                            |
| Charge for the year   | 4,539                            |
|                       | <hr/>                            |
| At 31 December 1999   | 13,991                           |
|                       | <hr/>                            |
| <b>Net book value</b> |                                  |
| At 31 December 1999   | 113,409                          |
|                       | <hr/>                            |
| At 31 December 1998   | 99,545                           |
|                       | <hr/>                            |

### 3 Creditors: amounts falling due after more than one year

|  | <b>1999<br/>£</b> | <b>1998<br/>£</b> |
|--|-------------------|-------------------|
| <b>Analysis of loans repayable in more than five years</b> |                   |                   |
| Not wholly repayable within five years by instalments      | 73,994            | 76,067            |
|  | <hr/>             | <hr/>             |

### 4 Share capital

|   | <b>1999<br/>£</b> | <b>1998<br/>£</b> |
|---|-------------------|-------------------|
| <b>Authorised</b>                         |                   |                   |
| 1,000 Ordinary shares of £ 1 each         | 1,000             | 1,000             |
|   | <hr/>             | <hr/>             |
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 1,000 Ordinary shares of £ 1 each         | 1,000             | 1,000             |
|   | <hr/>             | <hr/>             |