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STASES LIMITED

Company Registration No. 3706066

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002



HARRISON RENWICK
INCORPORATED FINANCIAL ACCOUNTANTS
GRANGE HOUSE
GRANGE ROAD
MIDHURST
WEST SUSSEX
GU29 9LS

STASES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTOR:

Mrs M S Thomas

SECRETARY:

K Bird

REGISTERED OFFICE:

Home Cottages
Bunch Lane
Haslemere
Surrey
GU27 1AJ

REGISTERED NUMBER:

3706066 (England and Wales)

ACCOUNTANTS:

Harrison Renwick
Grange House
Grange Road
Midhurst
West Sussex
GU29 9LS

STASES LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2002

The director presents her report and the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management and business consultants.

DIRECTOR

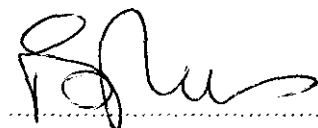
Mrs M S Thomas was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	<u>At 31/12/2002</u> <u>Ordinary Shares of</u> <u>£1 each</u>	<u>At 31/12/2001</u> <u>Ordinary Shares of</u> <u>£1 each</u>
M S Thomas	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



..... Mrs M S Thomas - Director

25th September 2003

..... Date

STASES LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTOR OF STASES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002, set out on pages 1 to 4 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Harrison Renwick
Incorporated Financial Accountants
Grange House
Grange Road
Midhurst
West Sussex
GU29 9LS

Dated:

STASES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<u>TURNOVER</u>		275,137	60,300
Administrative expenses		<u>277,434</u>	<u>48,750</u>
<u>OPERATING (LOSS)/PROFIT</u>	2	(2,297)	11,550
Interest received and similar income		<u>122</u>	<u>628</u>
		(2,175)	12,178
Interest payable and similar charges		<u>-</u>	<u>292</u>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(2,175)	11,886
Taxation on (loss)/profit on ordinary activities	3	<u>43</u>	<u>1,153</u>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		£(2,132)	£10,733
Dividends	4	<u>-</u>	<u>14,500</u>
		(2,132)	(3,767)
Retained profit brought forward		<u>3,572</u>	<u>7,339</u>
RETAINED PROFIT CARRIED FORWARD		£ <u>1,440</u>	£ <u>3,572</u>

STASES LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2002

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5	2,741	815
<u>CURRENT ASSETS</u>			
Debtors	6	60,180	169
Cash at Bank and in Hand		<u>2,304</u>	<u>5,436</u>
		<u>62,484</u>	<u>5,605</u>
<u>CREDITORS</u> : Amounts falling due within one year			
	7	(63,685)	(2,748)
<u>NET CURRENT (LIABILITIES)</u>		(1,201)	(2,857)
<u>NET ASSETS</u>		<u>£1,540</u>	<u>£3,672</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	100	100
Profit and Loss Account		<u>1,440</u>	<u>3,572</u>
<u>SHAREHOLDER'S FUNDS</u>		<u>£1,540</u>	<u>£3,672</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

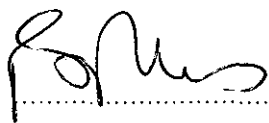
The director acknowledges her responsibilities for ensuring that:

- i The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii The accounts give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of part III of schedule 8, and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

The notes on pages 3 to 4 form part of these accounts.

The financial statements were approved by the Board and signed on its behalf by:-



..... Mrs M S Thomas 25th September 2003 Date

STASES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

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 June 2002).

TURNOVER

Turnover consists of the invoiced value (excluding VAT) of services supplied to third parties.

TANGIBLE FIXED ASSETS

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

Office equipment - 15% on reducing balance
 Motor vehicles - 25% on reducing balance
 Computer equipment - 33% on cost

PENSIONS

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

	<u>2002</u>	<u>2001</u>
	£	£
2. <u>OPERATING LOSS</u>		
Operating loss is arrived at after charging:		
Depreciation – owned assets	1,146	1,513
Loss on disposal of fixed assets	-	3,215
Pension costs	9,166	8,600
Director's emoluments and other benefits etc	137,596	26,600
3. <u>TAX ON LOSS ON ORDINARY ACTIVITIES</u>	<u>2002</u>	<u>2001</u>
	£	£
UK corporation tax	-	1,150
(Over)/under provision in prior year	(43)	3
	(43)	1,153
4. <u>DIVIDENDS</u>	<u>2002</u>	<u>2001</u>
	£	£
Interim and final proposed dividends	-	14,500
	-	14,500

STASES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002 (CONTINUED)

5. **TANGIBLE FIXED ASSETS**

	<u>Office Equip-ment</u>	<u>Computer Equip-ment</u>	<u>Total</u>
<u>COST</u>			
At 1 January 2002	1,313	1,500	2,813
Additions	-	3,072	3,072
At 31 December 2002	1,313	4,572	5,885
<u>DEPRECIATION</u>			
At 1 January 2002	498	1,500	1,998
Charge for year	122	1,024	1,146
At 31 December 2002	620	2,524	3,144
<u>NET BOOK VALUE</u>			
At 31 December 2002	693	2,048	2,741
At 31 December 2001	815	-	815

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
6. <u>DEBTORS</u> : amounts falling due within one year		
Trade debtors	60,180	-
Other debtors	-	169
	<u>60,180</u>	<u>169</u>

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
7. <u>CREDITORS</u> : amounts falling due within one year		
Bank loans and overdrafts	20,847	-
Director's current account	1,330	173
Other creditors and accruals	1,649	1,425
Social security and other taxes	39,859	-
Corporation tax	-	1,150
	<u>63,685</u>	<u>2,748</u>

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
8. <u>CALLED UP SHARE CAPITAL</u>		
Authorised, allotted, issued and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

9. **ULTIMATE CONTROL**

Mrs M S Thomas has ultimate control of the company.

STASES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>2002</u>	<u>2001</u>
<u>INCOME</u>		
Consulting income	275,137	60,300
<u>OTHER INCOME</u>		
Deposit account interest	122	615
Other interest received	—	<u>13</u>
	<u>122</u>	<u>628</u>
	275,259	60,928
<u>EXPENDITURE</u>		
Director's Remuneration	134,842	18,944
Director's National Insurance	15,781	3,111
Wages	83,012	8,293
National Insurance	8,729	110
Pensions	9,166	8,600
Insurance	2,754	—
Telephone	3,400	273
Printing, Postage and Stationery	411	81
Subscriptions	115	—
Travel and Subsistence	14,667	164
Motor Expenses	—	1,417
Sundry Expenses	155	13
Repairs and Renewals	245	—
Accountancy Fees	2,110	2,930
Consultancy Fees	210	—
Entertainment	<u>479</u>	<u>—</u>
	276,076	43,936
	(817)	16,992
<u>FINANCE COSTS</u>		
Hire Purchase	—	292
Bank Charges	<u>212</u>	<u>86</u>
	<u>212</u>	<u>378</u>
	(1,029)	16,614
<u>DEPRECIATION</u>		
Fixtures and Fittings	122	144
Motor Vehicle	—	869
Computer Equipment	<u>1,024</u>	<u>500</u>
	<u>1,146</u>	<u>1,513</u>
	(2,175)	15,101
<u>LOSS ON DISPOSAL OF FIXED ASSETS</u>		
Motor Vehicles	<u>—</u>	<u>3,215</u>
<u>NET (LOSS)/PROFIT FOR THE YEAR</u>	£(2,175)	£11,886