

**STILLWATER ENGINEERING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MARCH 2007**

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# **STILLWATER ENGINEERING LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2007**

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**STILLWATER ENGINEERING LIMITED****ABBREVIATED BALANCE SHEET** *(continued)***31 MARCH 2007**

	Note	2007 £	2006 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	2	2
Profit and loss account		<u>36,585</u>	<u>22,116</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>36,587</u>	<u>22,118</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act


The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 19.11.07 and are signed on their behalf by

  
E MARDY

  
N BRADY

**STILLWATER ENGINEERING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2007**

**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 January 2005)

**Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion. The company had no long-term contracts or contracts for on-going services at the accounting date.

**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

Plant & Machinery	- 15% per annum using the reducing balance method
Equipment	- 25% per annum using the reducing balance method

**Stocks**

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

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Deferred taxation**

No provision for deferred taxation is required in these financial statements

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**STILLWATER ENGINEERING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2007**

**2 FIXED ASSETS**

	Tangible Assets £
<b>COST</b>	
At 1 April 2006	10,244
Additions	<u>3,360</u>
<b>At 31 March 2007</b>	<u><b>13,604</b></u>
<b>DEPRECIATION</b>	
At 1 April 2006	4,134
Charge for year	<u>1,433</u>
<b>At 31 March 2007</b>	<u><b>5,567</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2007</b>	<u><b>8,037</b></u>
At 31 March 2006	<u><b>6,110</b></u>

**3. TRANSACTIONS WITH THE DIRECTORS**

Loans were made to a director, Mr E Mardy, during the accounting period. The maximum amount outstanding during the accounting period was £175 (2006 - £311). Indebtedness at the accounting date was £175 (2006 - £Nil). Included in other creditors is a sum due to a director, Mr N Brady, in the amount of £105 (2006 - £289).

**4 SHARE CAPITAL**

**Authorised share capital:**

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>