

**STRETCHIT ELASTIC LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**30 JUNE 2006**



**WATERGATES**  
Chartered Certified Accountants  
Kingston House  
177-179 Evington Road  
Leicester  
LE2 1QN

**STRETCHIT ELASTIC LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2006**

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# STRETCHIT ELASTIC LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>1,979</u>	<u>2,206</u>
<b>CURRENT ASSETS</b>			
Stocks		3,780	4,110
Debtors		27,694	29,104
Cash at bank and in hand		<u>25,295</u>	<u>19,737</u>
		56,769	52,951
<b>CREDITORS: Amounts falling due within one year</b>		<u>23,586</u>	<u>23,764</u>
<b>NET CURRENT ASSETS</b>		<u>33,183</u>	<u>29,187</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>35,162</u>	<u>31,393</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	100	100
Profit and loss account		<u>35,062</u>	<u>31,293</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>35,162</u>	<u>31,393</u>

The director is 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 director acknowledges his responsibility 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 and signed by the director on 19 February 2007.

Mr M H Valli



The notes on pages 2 to 3 form part of these abbreviated accounts.

**STRETCHIT ELASTIC LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2006**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

**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:

Plant & Machinery	- 20% reducing balance
Motor Vehicles	- 25% 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. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 July 2005	5,250
Additions	387
<b>At 30 June 2006</b>	<u><b>5,637</b></u>
<b>DEPRECIATION</b>	
At 1 July 2005	3,044
Charge for year	614
<b>At 30 June 2006</b>	<u><b>3,658</b></u>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2006</b>	<u><b>1,979</b></u>
At 30 June 2005	<u><b>2,206</b></u>

**STRETCHIT ELASTIC LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2006**

**3. SHARE CAPITAL**

**Authorised share capital:**

	2006	2005
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

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

	2006		2005
	No	£	No
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>