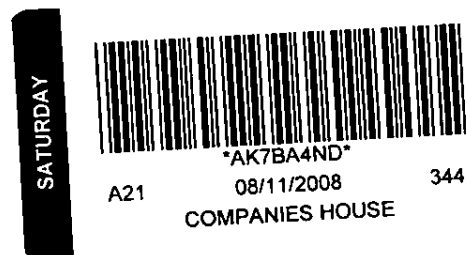


G R STONE LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH 2008



**G R STONE LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH 2008**

Director	G R Stone
Secretary	J M Stone
Registered Office	1 Union Street Fareham Hampshire PO16 7XX
Registered Number	5477996 (England and Wales)

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G R STONE LIMITED  
DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31st MARCH 2008

The director presents his report together with the financial statements of the company for the year ended 31st March 2008

**PRINCIPAL ACTIVITY**

The principal activity of the company for the year under review continued to be the provision of accounting and taxation services

**DIRECTOR AND HIS INTERESTS**

The director of the company during the year and his beneficial interest in the company was as follows

	As at 31/3/08	As at 31/3/07
G R Stone	1	1

**RESPONSIBILITIES OF THE DIRECTORS**

Company Law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

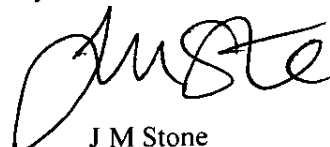
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANY STATUS**

The director has taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board



J M Stone  
Company Secretary

Date 5/11/08

G R STONE LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31st MARCH 2008

	Note	2008 £	2007 £
TURNOVER		92,112	76,890
Cost of Sales		13,583	13,503
GROSS PROFIT		<u>78,529</u>	<u>63,387</u>
Administrative Expenses		30,625	22,218
OPERATING PROFIT	2	<u>47,904</u>	<u>41,169</u>
Interest Receivable		362	213
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>48,266</u>	<u>41,382</u>
Taxation		11,623	9,925
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>36,643</u>	<u>31,457</u>
Dividends		31,000	31,250
PROFIT FOR THE FINANCIAL YEAR		<u>5,643</u>	<u>207</u>
Retained Profits Brought Forward		7,058	6,851
RETAINED PROFITS CARRIED FORWARD		<u><u>12,701</u></u>	<u><u>7,058</u></u>

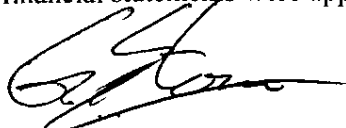
G R STONE LIMITED  
BALANCE SHEET  
AS AT 31st MARCH 2008


	Note	2008	2007
		£	£
<b>FIXED ASSETS</b>			
Tangible Fixed Assets		2,600	3,264
Intangible Fixed Assets		<u>61,042</u>	<u>69,762</u>
		63,642	73,026
<b>CURRENT ASSETS</b>			
Debtors	3	22,538	18,703
Cash and Bank		<u>5,910</u>	<u>9,335</u>
		28,448	28,038
<b>CURRENT LIABILITIES</b>			
Creditors - amounts due within one year	4	<u>79,388</u>	<u>94,005</u>
<b>NET CURRENT LIABILITIES</b>		(50,940)	(65,967)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>12,702</u></u>	<u><u>7,059</u></u>
<b>CAPITAL AND RESERVES</b>			
		£	£
Called-up Share Capital	5	1	1
Profit and Loss Account		12,701	7,058
		<u><u>12,702</u></u>	<u><u>7,059</u></u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

For the year under review the company is entitled to the exemption from annual audit permitted by subsection 1 of s 249A of the Companies Act 1985 and no notice has been deposited under subsection 2 of s 249B by a member requiring an audit. The director acknowledges his responsibilities for keeping accounting records which comply with s 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year then ended and of its result for the year in accordance with s 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements were approved and signed on behalf of the Board of Directors by

  
GR Stone - Director

  
Date

G R STONE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH 2008

1 ACCOUNTING POLICIES

The principal accounting policies adopted in preparing the financial statements are described below

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

(b) Turnover

Turnover represents the amounts invoiced in respect of the provision of accountancy and taxation services net of VAT. The turnover is attributable to the one continuing activity of the Company

(c) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value of each asset over its expected useful life as follows

Office Equipment	33% per annum on the reducing balance
Office Furniture	10% per annum on the reducing balance

2 OPERATING PROFIT	2008	2007
Operating profit is stated after charging	£	£
Amortisation	8,720	8,721
Depreciation	<u>764</u>	<u>1,031</u>

3 TANGIBLE FIXED ASSETS	Office Furniture & Equipment
COST	£
As at 1/4/07	4,783
Additions	144
Disposals	<u>(97)</u>
As at 31/3/08	4,830
DEPRECIATION	
As at 1/4/07	1,519
Charge	764
On Disposals	<u>(53)</u>
As at 31/3/08	2,230
NET BOOK VALUE	
As at 31/3/08	<u>2,600</u>
As at 31/3/07	<u>3,264</u>

G R STONE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31st MARCH 2008

4	INTANGIBLE FIXED ASSETS	Goodwill		
	COST	£		
	As at 1/4/07	87,203		
	Additions	-		
	Disposals	-		
	As at 31/3/08	<u>87,203</u>		
	DEPRECIATION			
	As at 1/4/07	17,441		
	Charge	8,720		
	On Disposals	-		
	As at 31/3/08	<u>26,161</u>		
	NET BOOK VALUE			
	As at 31/3/08	<u>61,042</u>		
	As at 31/3/07	<u>69,762</u>		
		2008	2007	
5	DEBTORS	£	£	
	Trade Debtors	21,024	17,449	
	Prepayments	<u>1,514</u>	<u>1,254</u>	
		<u>22,538</u>	<u>18,703</u>	
6	CREDITORS - amounts falling due within one year	£	£	
	Trade Creditors	-	199	
	Corporation Tax	11,623	9,797	
	Social Security and Other Taxes	5,845	2,916	
	Other Creditors	<u>61,920</u>	<u>81,093</u>	
		<u>79,388</u>	<u>94,005</u>	
7	CALLED UP SHARE CAPITAL			
		Authorised	Allotted, called up and fully paid	
		2008	2007	
		No	No	
	Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>	
8	ULTIMATE CONTROL			
	The Company is controlled by G Stone, a director of the Company who owns 100% of the issued share capital			