

G R STONE LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10th JUNE 2005 TO 31st MARCH 2006

G R STONE
CHARTERED ACCOUNTANTS



G R STONE LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10th JUNE 2005 TO 31st MARCH 2006

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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The following page does not form part of the statutory accounts:

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G R STONE LIMITED
DIRECTOR'S REPORT
FOR THE PERIOD FROM 10th JUNE 2005 TO 31st MARCH 2006

The director presents his report together with the financial statements of the company for the period ended 31st March 2006.

PRINCIPAL ACTIVITY

The Company was incorporated on 10th June 2005 and commenced to trade immediately. The principal activity of the company for the period under review was 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 31/3/06	As at Incorporation
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..... 22/11/06

G R STONE LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD FROM 10th JUNE 2005 TO 31st MARCH 2006

	Note	2006 £
TURNOVER		59,125
Cost of Sales		10,461
GROSS PROFIT		<u>48,664</u>
Administrative Expenses		19,900
OPERATING PROFIT	2	<u>28,764</u>
Interest Receivable		81
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>28,845</u>
Taxation		6,994
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>21,851</u>
Dividends		15,000
PROFIT FOR THE FINANCIAL YEAR		<u>6,851</u>
Retained Profits Brought Forward		-
RETAINED PROFITS CARRIED FORWARD		<u><u>6,851</u></u>

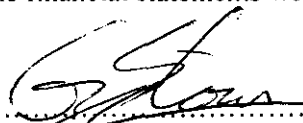
G R STONE LIMITED
BALANCE SHEET
AS AT 31st MARCH 2006

	Note	2006	
		£	£
FIXED ASSETS			
Tangible Fixed Assets			2.693
Intangible Fixed Assets			<u>78.483</u>
			81.176
CURRENT ASSETS			
Debtors	3	18,305	
Cash and Bank		<u>2,711</u>	
		21,016	
CURRENT LIABILITIES			
Creditors - amounts due within one year	4	95,340	
		<u> </u>	
NET CURRENT LIABILITIES			(74,324)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>6.852</u></u>
CAPITAL AND RESERVES			£
Called-up Share Capital	5		1
Profit and Loss Account			6.851
			<u><u>6.852</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 period 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 period then ended and of its result for the period 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

22/11/06
Date

G R STONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10th JUNE 2005 TO 31st MARCH 2006

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

Operating profit is stated after charging:
Amortisation
Depreciation

2006

£

8,720

678

3 TANGIBLE FIXED ASSETS

Office Furniture
& Equipment

COST

£

As at 10/6/05

-

Additions

3,602

Disposals

(231)

As at 31/3/06

3,371

DEPRECIATION

As at 10/6/05

-

Charge

678

On Disposals

-

As at 31/3/06

678

NET BOOK VALUE

As at 31/3/06

2,693

As at 10/6/05

-

G R STONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD FROM 10th JUNE 2005 TO 31st MARCH 2006

4	INTANGIBLE FIXED ASSETS	Goodwill		
	COST	£		
	As at 10/6/05	-		
	Additions	87,203		
	Disposals	-		
	As at 31/3/06	<u>87,203</u>		
	DEPRECIATION			
	As at 10/6/05	-		
	Charge	8,720		
	On Disposals	-		
	As at 31/3/06	<u>8,720</u>		
	NET BOOK VALUE			
	As at 31/3/06	<u>78,483</u>		
	As at 10/6/05	<u>-</u>		
5	DEBTORS	£		
	Trade Debtors	17,036		
	Prepayments	<u>1,269</u>		
		<u>18,305</u>		
6	CREDITORS - amounts falling due within one year	£		
	Trade Creditors	61		
	Due to Related Undertaking	1,080		
	Corporation Tax	6,994		
	Social Security and Other Taxes	2,726		
	Other Creditors	<u>84,479</u>		
		<u>95,340</u>		
7	CALLED UP SHARE CAPITAL	Allotted, called up and fully paid		
	2006	Incorporation	2006	Incorporation
	No.	No.	£	£
	Ordinary Shares of £1 each	<u>1,000</u>	<u>1</u>	<u>1</u>
8	ULTIMATE CONTROL			
	The Company is controlled by G Stone, a director of the Company who owns 100% of the issued share capital.			