

# stephen starr

CHARTERED ACCOUNTANTS

REGISTERED NUMBER: 3818861

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**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2005**  
**FOR**  
**MERITDREAM LIMITED**



**MERITDREAM LIMITED**

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**for the Year Ended 31st December 2005**

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**MERITDREAM LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31st December 2005**

**DIRECTORS:**

Mrs S M Starr  
W Starr

**SECRETARY:**

W Starr

**REGISTERED OFFICE:**

4th Floor  
26 The Parade  
High Street  
Watford  
Hertfordshire  
WD1 2AA

**REGISTERED NUMBER:**

3818861

**ACCOUNTANTS:**

Stephen Starr  
Chartered Accountants  
26 The Parade, High Street  
Watford  
Hertfordshire WD17 1AA

**MERITDREAM LIMITED****ABBREVIATED BALANCE SHEET****31st December 2005**

31.12.04		Notes	31.12.05
£			£
	<b>CURRENT ASSETS:</b>		
559,226	Stocks		228,026
96	Debtors		96
3,146	Cash at bank		628
562,468			228,750
(431,654)	<b>CREDITORS:</b> Amounts falling due within one year	2	(35,973)
130,814	<b>NET CURRENT ASSETS:</b>		192,777
130,814	<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		192,777
(89,955)	<b>CREDITORS:</b> Amounts falling due after more than one year	2	(81,545)
£40,859			£111,232
	<b>CAPITAL AND RESERVES:</b>		
4	Called up share capital	3	4
40,855	Profit and loss account		111,228
£40,859	<b>SHAREHOLDERS' FUNDS:</b>		£111,232

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226A and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

**MERITDREAM LIMITED**

**ABBREVIATED BALANCE SHEET**

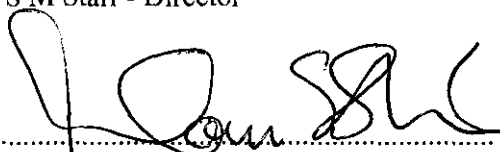
**31st December 2005**

These abbreviated 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 January 2005).

**ON BEHALF OF THE BOARD:**



.....  
Mrs S M Starr - Director



.....  
W Starr - Director

Approved by the Board on 4/10/06.....

The notes form part of these abbreviated accounts

## **MERITDREAM LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS** **for the Year Ended 31st December 2005**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

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).

##### **Stocks**

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

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **2. CREDITORS**

The following secured debts are included within creditors:

	31.12.05	31.12.04
	£	£
Secured Joint Venture Creditor	-	173,727
Long Term Bank Loan	81,545	89,955
	<u>81,545</u>	<u>263,682</u>

#### **3. CALLED UP SHARE CAPITAL**

##### **Authorised:**

Number:	Class:	Nominal value:	31.12.05	31.12.04
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

##### **Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	31.12.05	31.12.04
			£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

#### **4. RELATED PARTY DISCLOSURES**

Mr WS and Mrs SM Starr are directors and shareholders of the company and have provided loan finance to the company during the year. The loan is interest free with no fixed date for repayment. The balance of the loan account at the year end amounted to £13,514 (2004 £251,099) owed by the company.

**MERITDREAM LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 31st December 2005**

**5. JOINT VENTURES**

The company's interests in joint property ventures are incorporated into the profit and loss account on a proportional basis. Its share of joint venture costs are included in the balance sheet as stock in the proportion in which the company shares joint venture profits. The company recognises the balance of funds due to a joint venture as a creditor.

**6. CONTROL**

During the year the company was under the control of Mr & Mrs W Starr.