

COMPANY REGISTRATION NUMBER 2860641

EDWARD STENHOUSE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

KINGSCOTT DIX  
CHARTERED ACCOUNTANTS  
60 KINGS WALK  
GLOUCESTER



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COMPANIES HOUSE

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0021  
15/06/00

EDWARD STENHOUSE LIMITED

GENERAL INFORMATION

DIRECTOR

E.H. Stenhouse

SECRETARY

C.J. Stenhouse

REGISTERED OFFICE

Peculiars Farm  
Coleman's Hatch  
Hartfield  
Sussex  
TN7 4ES

BANKERS

HSBC  
1 Middle Row  
East Grinstead  
West Sussex  
RH19 3AY

AUDITORS

Kingscott Dix  
Chartered Accountants  
60 Kings Walk  
Gloucester  
GL1 1LA

REGISTERED IN ENGLAND NO. 2860641

EDWARD STENHOUSE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

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**The following pages do not form part of the statutory accounts**

9	Accountants' Report
10	Detailed Trading and Profit and Loss Account

EDWARD STENHOUSE LIMITED

DIRECTOR'S REPORT

The Director presents the annual report and the financial statements for the year ended 31 December 1999.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company are those of Chartered Surveyors and Rural Energy and Land Management Consultants. There has been no significant change in these activities during the year.

DIRECTOR

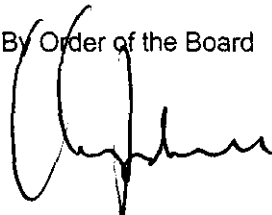
The Director of the Company who served during the year and his beneficial interests in the shares of the Company were as follows:

	Ordinary Shares of £1 each	
	1999	1998
E.H. Stenhouse	199	199

SMALL COMPANY EXEMPTIONS

The Director's Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



C.J. STENHOUSE

Secretary

EDWARD STENHOUSE LIMITED  
 PROFIT AND LOSS ACCOUNT  
 YEAR ENDED 31 DECEMBER 1999

		1999		1998	
	Note	£	£	£	£
TURNOVER			111,800		104,120
Cost of Sales			6,912		13,547
			104,888		90,573
GROSS PROFIT					
Administrative Expenses			102,401		84,607
			2,487		5,966
OPERATING PROFIT					
Interest Receivable and Similar Income			( 1,377)		( 658)
Interest Payable and Similar Charges			891		2,387
			486		1,729
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		2,973		4,237
Taxation on Profit on Ordinary Activities	4		415		1,205
			2,558		3,032
RETAINED PROFIT TRANSFERRED TO RESERVES	10		2,558		3,032

The notes on pages 4 to 8 form part of these accounts.

## EDWARD STENHOUSE LIMITED

## BALANCE SHEET

31 DECEMBER 1999

		1999		1998	
	Note	£	£	£	£
TANGIBLE FIXED ASSETS	5		17,792		6,984
CURRENT ASSETS					
Stock	6	16,896		21,993	
Debtors	7	52,810		30,362	
Cash at Bank and in Hand		40,138		33,957	
			<hr/>	<hr/>	
		109,844		86,312	
CREDITORS: Amounts falling due within one year	8	111,424		88,270	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES			( 1,580)		( 1,958)
			<hr/>	<hr/>	
NET ASSETS LESS CURRENT LIABILITIES			16,212		5,026
CREDITORS: Amounts falling due after more than one year			8,628		-
			<hr/>	<hr/>	
			7,584		5,026
			<hr/>	<hr/>	
CAPITAL AND RESERVES					
Called Up Share Capital	9		100		100
Profit and Loss Account	10		7,484		4,926
			<hr/>	<hr/>	
SHAREHOLDERS' FUNDS			7,584		5,026
			<hr/>	<hr/>	

Exemption from Audit

For the year ended 31 December 1999 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No notice has been deposited under S249B(2) in relation to the accounts for the financial year. The Director acknowledges his responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and preparing accounts 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 loss for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

Preparation of Accounts

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

E.H. STENHOUSE

DIRECTOR

10 MAY 2000

DATE

The notes on pages 4 to 8 form part of these accounts.

EDWARD STENHOUSE LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 1999

[1] ACCOUNTING POLICIES

[a] 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.

[b] TURNOVER

Turnover represents the amounts received or receivable for goods and services provided to customers during the year excluding value added tax.

[c] TANGIBLE FIXED ASSETS

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives, as follows:

Motor Vehicles	25% on Cost
Fixtures and Fittings	20% on Cost
Computer Equipment	33 1/3% on Cost

[d] STOCKS

Stocks and work in progress are valued at the lower of cost, and net realisable value. Cost is calculated on a first in first out basis. Net realisable value is based on the estimated selling price less estimated cost of disposal.

[e] DEFERRED TAX

Deferred tax is provided under the liability method to take account of timing differences between the profits as computed for tax purposes and the profits as stated in the financial statements to the extent that it is probable that an assets or liability will crystallise in the foreseeable future.

[f] HIRE PURCHASE AND OTHER LEASES

Assets acquired under hire purchase and finance leases have been recorded in the balance sheet as tangible fixed assets at their equivalent capital value. The corresponding liability has been included under creditors. The interest element is charged to profit and loss account at the rate inherent in the contract. Operating lease rentals are charged to the profit and loss account as they fall due.

EDWARD STENHOUSE LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 1999

[2]	PROFIT ON ORDINARY ACTIVITIES	1999	1998
	Profit on ordinary activities is stated after charging:	£	£
	Depreciation:		
	- assets owned by the Company	2,290	6,429
	- assets held under hire purchase agreements of finance leases	4,550	-
	Hire Purchase Interest and Finance Lease Charges	306	486
		<u>          </u>	<u>          </u>
[3]	DIRECTOR'S REMUNERATION	1999	1998
		£	£
	Emoluments	22,000	19,347
		<u>          </u>	<u>          </u>
[4]	TAXATION	1999	1998
		£	£
	Corporation Tax charge for the Year	352	1,205
	Underprovision in respect of Prior Years	63	-
		<u>          </u>	<u>          </u>
		<u>415</u>	<u>1,205</u>



## EDWARD STENHOUSE LIMITED

## NOTES TO THE ACCOUNTS

31 DECEMBER 1999

[5] TANGIBLE FIXED ASSETS	Total	Motor Vehicles	Fixtures and Fittings	Computer Equipment
COST	£	£	£	£
As at 1 January 1999	29,801	12,995	7,858	8,948
Additions	20,896	18,203	-	2,693
Recategorised	(12,995)	(12,995)	-	-
As at 31 December 1999	37,702	18,203	7,858	11,641
ACCUMULATED DEPRECIATION				
As at 1 January 1999	22,817	9,747	4,276	8,794
Charge for the Year	6,840	4,550	1,239	1,051
Recategorised	( 9,747)	( 9,747)	-	-
As at 31 December 1999	19,910	4,550	5,515	9,845
NET BOOK VALUE				
As at 31 December 1999	17,792	13,653	2,343	1,796
As at 31 December 1998	6,984	3,248	3,582	154

The net book value above includes amounts attributable to assets subject to hire purchase and finance lease agreements at 31 December 1999 of £13,653 (1998 : £Nil).

[6] STOCKS	1999	1998
	£	£
Stock	1,700	-
Work in Progress	15,196	21,993
	<u>16,896</u>	<u>21,993</u>

## EDWARD STENHOUSE LIMITED

## NOTES TO THE ACCOUNTS

31 DECEMBER 1999

[7]	DEBTORS	1999	1998
		£	£
	Trade Debtors	52,119	17,445
	Other Debtors	-	12,475
	Prepayments	691	442
		<hr/>	<hr/>
		52,810	30,362
		<hr/>	<hr/>
[8]	CREDITORS: Amounts falling due within one year	1999	1998
		£	£
	Bank Loans and Overdrafts	20,862	30,694
	Trade Creditors	2,154	3,158
	Corporation Tax	352	1,205
	Other Taxes and Social Security	8,992	3,889
	Accruals	11,322	700
	Director's Current Account	23,288	14,377
	Hire Purchase Creditor	4,350	-
	Due to Clients	40,104	34,247
		<hr/>	<hr/>
		111,424	88,270
		<hr/>	<hr/>

The Company has provided security for £20,862 of the amount included in creditors.

[9]	SHARE CAPITAL	1999	1998
		£	£
	Authorised:		
	Ordinary Shares of £1 each	2,000,000	2,000,000
		<hr/>	<hr/>
	Called Up and Fully Paid:		
	Ordinary Shares of £1 each	100	100
		<hr/>	<hr/>

EDWARD STENHOUSE LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 1999

[10] PROFIT AND LOSS ACCOUNT	1999	1998
	£	£
Balance at beginning of the Year	4,926	1,894
Profit for the Year	2,558	3,032
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Balance at end of the Year	7,484	4,926
	<hr/>	<hr/>

[11] RELATED PARTY TRANSACTIONS

DIRECTOR'S INTEREST IN TRANSACTIONS

The land and buildings from which the Company operates are owned by Mr. E.H. Stenhouse (Director). No rent is payable for this occupation.

Amount owing to Director (included in creditors amounts falling due within one year) at the beginning and end of the year were as follows:

	1999	1998
	£	£
Mr. E.H. Stenhouse	23,288	14,377
	<hr/>	<hr/>

CONTROLLING PARTY

By virtue of his controlling shareholding, Mr. E.H. Stenhouse is considered to be the controlling party of the Company.