

MOORE STEPHENS

Registered Number: 872519

STOPPENBACH AND DELESTRE LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**



Stoppenbach and Delestre Limited**Chartered Accountants' Report to the Board of Directors on the Unaudited Abbreviated Financial Statements of Stoppenbach and Delestre Limited**

In accordance with the engagement letter dated 28 January 2003, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state in them in this report and for no other purpose. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



MOORE STEPHENS
Chartered Accountants

Priory House
Sydenham Road
Guildford
Surrey GU1 3RX

28TH JANUARY 2005

Stoppenbach and Delestre Limited**Balance Sheet at 31 March 2004**

	Note	£	2004 £	£	2003 £
Fixed Assets					
Tangible Assets	2		5,882		7,974
Current Assets					
Stocks		852,141		783,938	
Debtors	3	290,166		164,681	
Cash at Bank and in Hand		78,701		53,901	
			1,221,008	1,002,520	
Creditors: Amounts Falling Due Within One Year	4	(1,147,497)		(910,675)	
Net Current Assets			73,511		91,845
Total Assets Less Current Liabilities			79,393		99,819
Provisions for Liabilities and Charges			-		(666)
			79,393		99,153
Capital and Reserves					
Called Up Share Capital	5		12,500		12,500
Share Premium			9,896		9,896
Profit and Loss Account			56,997		76,757
			79,393		99,153

For the year ended 31 March 2004 the company was entitled to exemption from audit under s249A(1) of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year under s249B(2). The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records in accordance with s221 of the Act 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 financial year and of its profit or loss for the financial year and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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

Approved by the Board on 28th January 2005

RR Stoppenbach
Director

Stoppenbach and Delestre Limited**Notes to the Abbreviated Accounts for the Year Ended 31 March 2004****1 Accounting Policies****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 (effective June 2002).

Going Concern

The directors believe that the company will receive sufficient financial support from trade creditors for it to be able to continue trading for the foreseeable future.

Turnover

Turnover represents invoiced sales of works of art and commissions earned, all net of Value Added Tax.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided to write off the cost of tangible fixed assets as follows:

Short Leasehold Properties	- the life of the lease
Fixtures & Fittings	- 10 years and 3 years straight line

Operating Leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents the price paid to acquire the stock items and any further expenses incurred in restoration and framing. Net realisable value is the estimated value obtainable, after expenses, if the work were sold in open auction.

Deferred Tax

Deferred taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements.

Foreign Currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Foreign currency assets and liabilities held at the balance sheet date are retranslated at the exchange rates ruling at that date. Any resulting exchange profit or loss is dealt with in the profit and loss account.

Stoppenbach and Delestre Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2004

continued

2 Fixed Assets

All of the company's fixed assets are tangible.

	Total £
Cost	
At 1 April 2003	34,405
Additions	600
At 31 March 2004	<u>35,005</u>
Depreciation	
At 1 April 2003	26,431
Depreciation for the year	2,692
	<u>29,123</u>
Net Book Value	
At 31 March 2004	<u>5,882</u>
At 1 April 2003	<u>7,974</u>

3 Debtors

Included within debtors are amounts of £7,929 (2003 £6,268) due after more than one year.

4 Creditors

Included within creditors are liabilities of £207,506 (2003 £193,564) which have been secured on the assets of the company.

5 Share Capital

	2004 £	2003 £
Authorised		
20,000 Ordinary Shares of £1 each	<u>20,000</u>	<u>20,000</u>
	2004 £	2003 £
Allotted, Called Up and Fully Paid		
12,500 Ordinary Shares of £1 each	<u>12,500</u>	<u>12,500</u>

6 Related Parties

Included within other debtors are directors' overdrawn loan accounts of £14,981 (2003 - £31,713). The balance at the year end for Mr RR Stoppenbach was £Nil (2003 - £1,382). This was the maximum amount overdrawn in the year. During the year the company paid personal expenses for Mr F Delestre of £1,908 and received repayment of £17,258. The balance at the year end for Mr F Delestre was £14,981 (2003 - £30,331). The maximum amount overdrawn in the year was £30,331.