

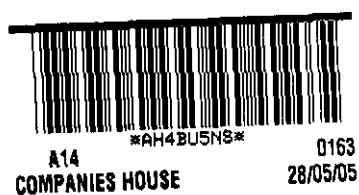
Companies
House

Registration number 4036282

Staple Limited

Abbreviated accounts

for the year ended 31st July 2004



Staple Limited

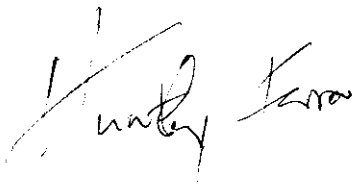
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Staple Limited

**Accountants' report on the unaudited financial statements to the director of
Staple Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st July 2004 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to read 'Huntley Farrar', is written over a horizontal line.

**Huntley Farrar
Chartered Accountants
Castlereagh House
1 Bentinck Court
Bentinck Road
West Drayton
UB7 7RQ**

Date:

Staple Limited

**Abbreviated balance sheet
as at 31st July 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		673,998		140,285
Current assets					
Debtors		64,883		51,000	
Cash at bank and in hand		1,523		245	
		<u>66,406</u>		<u>51,245</u>	
Creditors: amounts falling due within one year		<u>(1,251)</u>		<u>(470)</u>	
Net current assets			<u>65,155</u>		<u>50,775</u>
Total assets less current liabilities			739,153		191,060
Creditors: amounts falling due after more than one year	3		<u>(730,631)</u>		<u>(179,850)</u>
Net assets			<u>8,522</u>		<u>11,210</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			8,422		11,110
Shareholders' funds			<u>8,522</u>		<u>11,210</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Staple Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31st July 2004**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st July 2004 and

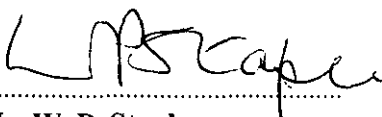
(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 25th May 2005 and signed on its behalf by



Mr. W. P. Staple
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Staple Limited

Notes to the abbreviated financial statements for the year ended 31st July 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total rents receivable during the year.

1.3 Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties. The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because these properties are not held for consumption, but for investment potential, to depreciate them would not give a true and fair view.

If this departure from the Act had not been made, the loss for the financial year would have been increased by depreciation. However, the amount of depreciation cannot be reasonably quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might be otherwise have been shown cannot be separately identified or quantified.

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Staple Limited

Notes to the abbreviated financial statements for the year ended 31st July 2004

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1st August 2003	140,285	
Additions	533,810	
At 31st July 2004	674,095	
Depreciation		
Charge for year	97	
At 31st July 2004	97	
Net book values		
At 31st July 2004	673,998	
At 31st July 2003	140,285	
3. Creditors: amounts falling due after more than one year	2004 £	2003 £
Creditors include the following:		
Bank loans	458,713	-
The bank loans are secured on the leasehold properties shown in the balance sheet.		
4. Share capital	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100