

Registration number 4036282

Staple Limited

Abbreviated accounts

for the year ended 31st July 2005



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COMPANIES HOUSE 26/05/2006

Staple Limited

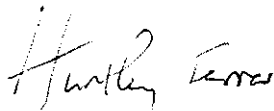
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Staple Limited

**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 2005 set out on pages 2 to 6 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.



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

Date: 25/05/2006

Staple Limited

**Abbreviated balance sheet
as at 31st July 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		673,920		673,998
Current assets					
Debtors		65,593		64,883	
Cash at bank and in hand		2,436		1,523	
		<u>68,029</u>		<u>66,406</u>	
Creditors: amounts falling due within one year		<u>(995)</u>		<u>(1,251)</u>	
Net current assets			<u>67,034</u>		<u>65,155</u>
Total assets less current liabilities			740,954		739,153
Creditors: amounts falling due after more than one year	3		(743,768)		(730,631)
Net (liabilities)/assets			<u>(2,814)</u>		<u>8,522</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(2,914)		8,422
Shareholders' funds			<u>(2,814)</u>		<u>8,522</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 6 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 2005**

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 2005 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 10th May 2006 and signed on its behalf by



Mr. W. P. Staple
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Staple Limited

Notes to the abbreviated financial statements for the year ended 31st July 2005

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. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% reducing balance
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1.4 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.

Staple Limited

Notes to the abbreviated financial statements for the year ended 31st July 2005

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1.5. 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.

1.6. Going concern

The financial statements are prepared on a going concern basis.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1st August 2004	674,095
At 31st July 2005	674,095
Depreciation	
At 1st August 2004	97
Charge for year	78
At 31st July 2005	175
Net book values	
At 31st July 2005	673,920
At 31st July 2004	673,998

Staple Limited

Notes to the abbreviated financial statements for the year ended 31st July 2005

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3. Creditors: amounts falling due after more than one year	2005 £	2004 £
<i>Creditors include the following:</i>		
Secured creditors	<u>458,713</u>	<u>458,713</u>
4. Share capital	2005 £	2004 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. Going concern

After making enquiries, I have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, I adopt the going concern basis in preparing the financial statements.