

STOKES BROS.(KENT) LIMITED

DIRECTORS

C H STOKES
S L STOKES

SECRETARY

MRS B STOKES

ACCOUNTANTS

PETER J. CASWELL F.C.C.A.
3 HIGH STREET
ST. LAWRENCE
RAMSGATE
KENT

BANKERS

NATWEST
53 HIGH STREET
RAMSGATE
KENT

REGISTERED OFFICE

3 HIGH STREET ST LAWRENCE
RAMSGATE
KENT

REGISTERED NUMBER 4658708

ACCOUNTS FOR THE PERIOD 6 FEBRUARY 2003 TO 31 MARCH 2004



STOKES BROS. (KENT) LIMITED

DIRECTOR'S REPORT

The Directors presents their report, together with the financial statements, for the period ended 31st March 2004.
The company commenced trading on the 11th April 2003.

DIRECTORS

C.H. Stokes
S.L. Stokes

No changes have taken place during the period

PRINCIPAL ACTIVITY

Plumbers Merchants

ISSUE OF SHARES

100 Ordinary Shares of £1 each were issued on
the 6th February 2003

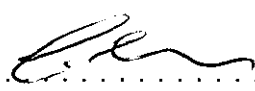
DIRECTOR'S SHAREHOLDINGS

C.H. Stokes	25 Ordinary Shares
S.L. Stokes	25 Ordinary Shares

DIVIDEND

A dividend of £200 per share (£20,000) was paid.

The above report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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Director

Dated: 1st December 2004

STOKES BROS.(KENT) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2004

TURNOVER	649,651
COST OF SALES	569,827
GROSS PROFIT	79,824
OPERATING CHARGES	
DISTRIBUTION COSTS	6,194
ADMINISTRATION EXPENSES	19,600
OTHER OPERATING CHARGES	3,047
DEPRECIATION OF TANGIBLE ASSETS	250
DIRECTORS' REMUNERATION	9,240
	38,331
NET OPERATING PROFIT	41,493
OTHER INCOME (CHARGES)	
BANK INTEREST	356
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	41,849
TAXATION ON ORDINARY ACTIVITIES	
CORPORATION TAX	7,566
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	34,283
GOODWILL WRITTEN OFF	7,000
DIVIDEND	20,000
	7,283
BALANCE OF PROFITS Carried Forward	7,283

There were no recognised gains and losses for either year
other than those included in the Profit and Loss Account

STOKES BROS.(KENT) LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

FIXED ASSETS

INTANGIBLE ASSETS:

GOODWILL (NOTE 4) 63,000

TANGIBLE ASSETS 2,250

TOTAL OF FIXED ASSETS 65,250

CURRENT ASSETS

STOCK 30,000

DEBTORS (NOTE 5) 40,917

BANK ACCOUNT 13,421

84,338

CREDITORS : AMOUNTS FALLING DUE
WITHIN ONE YEAR

CORPORATION TAX DUE 7,566

OTHER (NOTE 6) 72,487

80,053

NET CURRENT ASSETS (LIABILITIES) 4,285

TOTAL ASSETS LESS CURRENT LIABILITIES 69,535

CREDITORS : AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

C H STOKES 31,264

S L STOKES 30,888

62,152

NET ASSETS 7,383

CAPITAL AND RESERVES

CALLED UP SHARE CAPITAL 100

PROFIT AND LOSS ACCOUNT 7,283

7,383

Balance Sheet continued on next page

STOKES BROS. (KENT) LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

CONTINUED

PREPARATION OF ACCOUNTS

The Directors acknowledge their responsibilities for:

- i) Ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and,
- ii) 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, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The Accounts prepared have not been audited because:

- a) The Company was entitled to the exemption conferred by subsection (1) of Section 249A of the Companies Act 1985.
- b) No notice (from members requiring an audit) has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year.

The Financial Statements 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 June 2002).

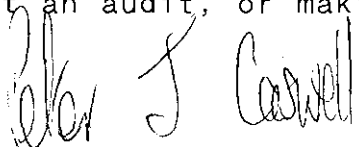

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Director

1st December 2004

ACCOUNTANTS' CERTIFICATE

I have prepared the attached Accounts and Balance Sheet from the records of the Company supplied to me and from the information and explanations given to me, in accordance with the instructions received and without carrying out an audit, or making any report thereon.

3 High Street
St. Lawrence
Ramsgate
Kent CT11 0QL

 FCCA

Certified Accountant

1st December 2004

STOKES BROS.(KENT) LIMITED

TANGIBLE ASSETS AS AT 31 MARCH 2004

EQUIPMENT

At Cost

2,500

Less Depreciation

250

2,250

TOTAL OF TANGIBLE ASSETS

2,250

STOKES BROS. (KENT) LIMITED

NOTES ON THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2004

1) ACCOUNTING POLICIES

Basis of Accounting

The Accounts are prepared under the historical cost convention

Turnover

This represents the value of goods invoiced, excluding Value Added Tax.

Intangible Assets

Acquired goodwill is written off in equal annual instalments over its' estimated useful life of ten years.

Tangible Fixed Assets

Depreciation is provided at rates which are calculated to write off the cost of the assets over their estimated useful lives as follows:

Equipment - 10% per annum on cost

Stock

This has been valued by the Directors at the lower of cost or net realisable value.

2) TURNOVER/PROFIT (LOSS) BEFORE TAXATION

This is attributable to the one principal activity of the Company, and is generated solely in the United Kingdom.

3) TAXATION

Corporation Tax is payable on the profit as adjusted in accordance with the Taxes Acts at 19% less Starting Rate Marginal Relief.

STOKES BROS. (KENT) LIMITED

NOTES ON THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2004

CONTINUED

4) FIXED ASSETS

Intangible

Goodwill : Addition at Cost	£ 70,000
Less Written Off	7,000
	£ 63,000

Tangible

Additions At Cost : Equipment	£ 2,500
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5) DEBTORS

Trade	£ 40,221
Prepayments	696
	£ 40,917

6) CREDITORS

Trade	£ 70,357
Social Security and Other Taxes	950
Accruals	1,180
	£ 72,487

7) SHARE CAPITAL

Authorised:

1,000 Ordinary Shares of £1 each	£ 1,000
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Allotted, Issued and Fully Paid:

100 Ordinary Shares of £1 each	£ 100
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