Company registration number 07233921 (England and Wales)

STALWART VENTURES LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM INCORPORATION ON 23 APRIL 2010 TO 31 MARCH 2011

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STALWART VENTURES LIMITED

COMPANY INFORMATION

Director	N V A Dunhill
Registered number	07233921
Registered office	23A Moreton Terrace London SW1V 2NS

STALWART VENTURES LIMITED

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STALWART VENTURES LIMITED

Company registration no 07233921

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Notes	As at 31 March 2011 £
Fixed assets		
Intangible assets	2	1
Investments	3	1
		2
Current assets		
Debtors		
amounts falling due after one year		*22,000*
amounts falling due within one year		*3*
		22,003
Cash at bank and in hand		2,408
		24,411
Creditors: amounts falling due within one year		(50)
Net current assets		24,361
Creditors: amounts falling due after more than one year		(16,000)
Net assets		8,363
Capital and reserves		
Called up share capital	4	10,000
Profit and loss account		(1,637)
Total shareholder's funds		8,363

For the period from 23 April 2010 to 31 March 2011 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The member has not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts on pages 1 to 4 were approved and authorised for issue by the board on 31 December 2011 and were signed on its behalf by

N. Dunhill

N V A Dunhill
Director

STALWART VENTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD FROM 23 APRIL 2010 TO 31 MARCH 2011

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been applied consistently

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare consolidated accounts These financial statements therefore present information about the Company as an individual undertaking and not about its group

1.2 Going concern

The Company is reliant on funding from its member, to enable it to support its subsidiary and to continue as a going concern The member has confirmed that he intends to support the Company for at least one year after these financial statements have been signed, and therefore the financial statements have been prepared on the going concern basis

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to the profit and loss account

1.4 Intangible assets

Intangible assets which have been purchased are capitalised at cost Intangible assets, excluding deferred development costs, created by the Company are not capitalised and expenditure is charged against profit or loss in the period in which it is incurred

Intangible assets are depreciated to their residual values on a straight line basis over their estimated useful lives up to a maximum of 20 years The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or circumstances indicate the carrying value may not be recoverable

1 5 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.6 Deferred tax

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 exception deferred tax assets are recognised only to the extent that the director considers 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 calculated 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 substantially enacted at the balance sheet date

2. Intangible fixed assets

	£
Cost and net book value	
Additions	1
At 31 March 2011	1

Intangible fixed assets represent a licence that has been recorded at cost, which is also its residual value

3. Fixed asset investments

	Subsidiary undertaking £
Cost	
Additions	1,000
At 31 March 2011	1,000
Amounts written down	
Provision in the period	(999)
At 31 March 2011	(999)
Net book value	
At 31 March 2011	1

Details of the investment in the unlisted subsidary undertaking are

Name of company	Class of shares	Proportion of voting rights and shares held	Nature of business
Parcel Delivery Research Ltd	Ordinary	100%	Research

On 4 May 2010, the Company acquired the entire issued share capital of Parcel Delivery Research Ltd from the director for £1,000 when its net assets were £1,000

The most recent financial statements for Parcel Delivery Research Ltd show	£
Net liabilities as at 31 March 2011	(20,112)
Loss for the period from 23 April 2010 to 31 March 2011	(21,112)

In view of these net liabilities, the director decided to write down the investment to £1 in the period

4. Called up share capital

	As at 31 March 2011 £
Allotted and fully paid	
10,000 A Ordinary shares of £1 each	10,000

On incorporation, 10,000 A Ordinary shares of £1 each were allotted at par to the director

5. Transactions with director

The director made an unsecured interest-free five year loan of £16,000 with the Company which was outstanding at the period end

Other transactions with the director are recorded in other notes to the abbreviated accounts

6. Controlling party

The Company is controlled by its director