COMPANY REGISTRATION NUMBER SC252613

# Stonewave Limited

# Unaudited Abbreviated Accounts

# 31st July 2008







SCT 29/05/2009 438
COMPANIES HOUSE

**CONDIE & CO**
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

# Stonewave Limited

**Abbreviated Balance Sheet**

**31st July 2008**

| | Note | 2008 £ | £ | 2007 £ |
|---|---|---|---|---|
| **Fixed Assets** | **2** | | | |
| Tangible assets | | | 3,714 | 1,874 |
| **Current Assets** | | | | |
| Debtors | | 12,022 | | - |
| Cash at bank and in hand | | 8,627 | | 9,496 |
| | | 20,649 | | 9,496 |
| **Creditors: Amounts Falling due Within One Year** | | 23,826 | | 17,046 |
| **Net Current Liabilities** | | | (3,177) | (7,550) |
| **Total Assets Less Current Liabilities** | | | 537 | (5,676) |
| ***Provisions for Liabilities*** | | | 213 | - |
| | | | 324 | (5,676) |
| **Capital and Reserves** | | | | |
| Called-up equity share capital | **4** | | 2 | 2 |
| Profit and loss account | | | 322 | (5,678) |
| **Shareholders' Funds/(Deficit)** | | | 324 | (5,676) |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

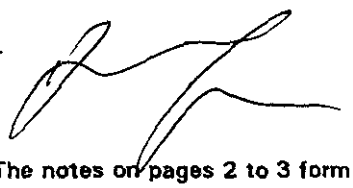
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 26th May 2009, and are signed on their behalf by:

**Mr D Alexander**
*Director*



**The notes on pages 2 to 3 form part of these abbreviated accounts.**

## 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 January 2007).

### Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

### Fixed Assets

All fixed assets are initially recorded at cost.

### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Fixtures & Fittings | - | 20% reducing balance |
| Equipment | - | 33% reducing balance |

### Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

## 2. Fixed Assets

| | Tangible Assets £ |
|---|---|
| **Cost** | |
| At 1st August 2007 | 9,508 |
| Additions | 2,500 |
| **At 31st July 2008** | 12,008 |
| **Depreciation** | |
| At 1st August 2007 | 7,634 |
| Charge for year | 660 |
| **At 31st July 2008** | 8,294 |
| **Net Book Value** | |
| **At 31st July 2008** | 3,714 |
| At 31st July 2007 | 1,874 |

## 3. Transactions With the Directors

At 31 July 2008, the directors loan account was overdrawn in the sum of £12,022 (2007 - £4,413 credit). The loan is interest free and repayable on demand. The maximum liability during the year was £12,022.

## 4. Share Capital

**Authorised share capital:**

| | 2008 £ | 2007 £ |
|---|---|---|
| 100 Ordinary shares of £1 each | 100 | 100 |

**Allotted, called up and fully paid:**

| | 2008 | | 2007 | |
|---|---|---|---|---|
| | No | £ | No | £ |
| Ordinary shares of £1 each | 2 | 2 | 2 | 2 |

# Stonewave Limited

**Accountants' Report to the Directors of Stonewave Limited**

**Year Ended 31st July 2008**

In accordance with the engagement letter dated 15th May 2009, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company on pages 1 to 3 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31st July 2008 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 that 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.

CONDIE & CO
Chartered Accountants

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

27th May 2009