

Abbreviated Unaudited Accounts for the Year Ended 30 June 2006

for

P H A B Wholesale Limited



P H A B Wholesale Limited

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for the Year Ended 30 June 2006

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P H A B Wholesale Limited
Company Information
for the Year Ended 30 June 2006

DIRECTORS.	G Northover Mrs J Northover
SECRETARY.	Mrs J Northover
REGISTERED OFFICE	Unit 26 Trade City Apple Lane Sowton Exeter Devon EX2 7HA
REGISTERED NUMBER	4465821 (England and Wales)
ACCOUNTANTS.	Kirk Hills Chartered Accountants 5 Barnfield Crescent Exeter Devon EX1 1RF
BANKERS	National Westminster Bank Plc 59 High Street Exeter Devon EX4 3DL

P H A B Wholesale Limited

Abbreviated Balance Sheet
30 June 2006

	Notes	30 6 06 £	30 6 05 £
FIXED ASSETS			
Intangible assets	2	47,347	50,527
Tangible assets	3	218,467	189,562
		<u>265,814</u>	<u>240,089</u>
 CURRENT ASSETS			
Stocks		140,925	129,423
Debtors		296,607	305,072
Cash at bank and in hand		287,132	278,168
		<u>724,664</u>	<u>712,663</u>
 CREDITORS			
Amounts falling due within one year		(299,473)	(435,357)
 NET CURRENT ASSETS		<u>425,191</u>	<u>277,306</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		691,005	517,395
 PROVISIONS FOR LIABILITIES		(20,624)	(12,353)
 NET ASSETS		<u>670,381</u>	<u>505,042</u>
 CAPITAL AND RESERVES			
Called up share capital	4	200	200
Profit and loss account		670,181	504,842
 SHAREHOLDERS' FUNDS		<u>670,381</u>	<u>505,042</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2006

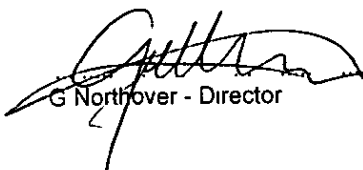
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board of Directors on 26/4/07 and were signed on its behalf by


G Northover - Director

The notes form part of these abbreviated accounts

P H A B Wholesale Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of nineteen years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2005	
and 30 June 2006	60,000
AMORTISATION	
At 1 July 2005	9,473
Charge for year	3,180
	12,653
At 30 June 2006	
NET BOOK VALUE	
At 30 June 2006	47,347
At 30 June 2005	50,527

P H A B Wholesale Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2006

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2005	204,917
Additions	65,699
At 30 June 2006	270,616
DEPRECIATION	
At 1 July 2005	15,356
Charge for year	36,793
At 30 June 2006	52,149
NET BOOK VALUE	
At 30 June 2006	218,467
At 30 June 2005	189,561

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	30 6 06 £	30 6 05 £
1,000	Ordinary	£1	1,000	1,000
200	Class A	£1	200	200
			1,200	1,200
Allotted, issued and fully paid Number	Class	Nominal value	30 6 06 £	30 6 05 £
100	Ordinary	£1	100	100
100	Class A	£1	100	100
			200	200

5 RELATED PARTY DISCLOSURES

The Company sold services to Smartfoil to the value of £75,570 in the year, Mr G & Mrs J Northover are the only partners of Smartfoil and the only directors and shareholders of PHAB Ltd. The transaction made between these entities are on standard commercial terms.

6 CONTROLLING PARTY

The company is controlled by G and Mrs J Northover, both directors, who between them own the entire issued share capital of the company.