

Registration number 4465821

P H A B Wholesale Ltd

Abbreviated accounts

for the year ended 30 June 2007

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P H A B Wholesale Ltd

**Abbreviated balance sheet
as at 30 June 2007**

		2007		2006 (as restated)	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		44,167		47,347
Tangible assets	2		192,904		218,467
			<u>237,071</u>		<u>265,814</u>
Current assets					
Stocks		143,725		140,925	
Debtors		322,477		311,607	
Cash at bank and in hand		214,737		287,132	
		<u>680,939</u>		<u>739,664</u>	
Creditors: amounts falling due within one year	3	<u>(278,949)</u>		<u>(312,211)</u>	
Net current assets			<u>401,990</u>		<u>427,453</u>
Total assets less current liabilities			639,061		693,267
Creditors: amounts falling due after more than one year	4		(7,237)		-
Provisions for liabilities and charges			<u>(16,602)</u>		<u>(20,624)</u>
Net assets			<u>615,222</u>		<u>672,643</u>
Capital and reserves					
Called up share capital	5		200		200
Profit and loss account			615,022		672,443
Shareholders' funds			<u>615,222</u>		<u>672,643</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this balance sheet

The notes on pages 3 to 5 form an integral part of the abbreviated accounts.

P H A B Wholesale Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2007**

In approving these abbreviated accounts as directors of the company we 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 30 June 2007 and

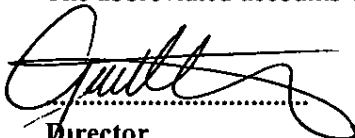
(c) that we acknowledge our responsibilities for

(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 have been 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 01/04/08 and signed on its behalf by


.....
Director

Jane Northover
.....
Director

The notes on pages 3 to 5 form an integral part of the abbreviated accounts.

P H A B Wholesale Ltd

**Notes to the abbreviated accounts
for the year ended 30 June 2007**

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 January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 19 years

1.4. 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

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

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.6. Stock

Stock is valued at the lower of cost and net realisable value

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.8. Deferred taxation

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

P H A B Wholesale Ltd

**Notes to the abbreviated accounts
for the year ended 30 June 2007**

continued

2. Fixed assets	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2006	60,000	270,616	330,616
Additions	-	13,028	13,028
At 30 June 2007	<u>60,000</u>	<u>283,644</u>	<u>343,644</u>
Depreciation and provision for diminution in value			
At 1 July 2006	12,653	52,149	64,802
Charge for the year	3,180	38,591	41,771
At 30 June 2007	<u>15,833</u>	<u>90,740</u>	<u>106,573</u>
Net book values			
At 30 June 2007	<u>44,167</u>	<u>192,904</u>	<u>237,071</u>
At 30 June 2006	<u>47,347</u>	<u>218,467</u>	<u>265,814</u>
 3. Creditors: amounts falling due within one year		2007 £	2006 £
Creditors include the following			
Secured creditors		<u>63,543</u>	<u>-</u>
 4. Creditors: amounts falling due after more than one year		2007 £	2006 £
Creditors include the following			
Secured creditors		<u>7,237</u>	<u>-</u>
 5. Share capital		2007 £	2006 £
Allotted, called up and fully paid			
100 Ordinary shares of £1 each		100	100
100 Class A shares of £1 each		100	100
		<u>200</u>	<u>200</u>

P H A B Wholesale Ltd

**Notes to the abbreviated accounts
for the year ended 30 June 2007**

continued

6. Transactions with directors

The following directors had interest free loans during the year. The balances on these loans are as follows

	2007	2006	in year
	(as restated)		
	£	£	£
Mr & Mrs G Northover	<u>70,812</u>	<u>12,006</u>	<u>73,805</u>

The business premises are leased from a pension scheme owned by the directors. Annual rent of £29,700 is payable by the company.

7. Prior period adjustments

A prior period adjustment has been made with respect to understatement of rent payable amounting to £9,999 for the year ended 30 June 2006, together with the correction of mis-analysed non business expenditure of £12,053 for the year ended 30 June 2005. In addition the claim for capital allowances has been amended, resulting in a net reduction to the corporation tax charge of £208. The effects of these changes are as follows

	£
Profit and loss account - increase in retained profit	<u>2,262</u>
Increase in net assets	<u>2,262</u>