

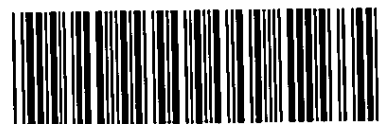
Registration number 4465821

P H A B Wholesale Ltd

Abbreviated accounts

for the year ended 30 June 2008

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P H A B Wholesale Ltd

**Abbreviated balance sheet
as at 30 June 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		88,345		44,167
Tangible assets	2		167,126		192,904
			<u>255,471</u>		<u>237,071</u>
Current assets					
Stocks		180,623		143,725	
Debtors		343,281		322,477	
Cash at bank and in hand		36,457		214,737	
		<u>560,361</u>		<u>680,939</u>	
Creditors: amounts falling due within one year	3	<u>(266,128)</u>		<u>(278,949)</u>	
Net current assets			<u>294,233</u>		<u>401,990</u>
Total assets less current liabilities			549,704		639,061
Creditors: amounts falling due after more than one year	4		(9,457)		(7,237)
Provisions for liabilities and charges			<u>(20,503)</u>		<u>(16,602)</u>
Net assets			<u>519,744</u>		<u>615,222</u>
Capital and reserves					
Called up share capital	5		200		200
Profit and loss account			519,544		615,022
Shareholders' funds			<u>519,744</u>		<u>615,222</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 2008**

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 2008 and

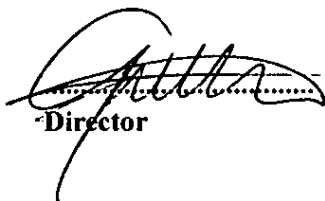
(c) that we acknowledge our responsibilities for:

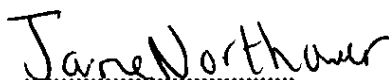
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 29/4/09 and signed on its behalf by


Director


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 2008

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 2007).

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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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 2008**

..... continued

2. Fixed assets	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2007	60,000	283,644	343,644
Additions	50,000	14,326	64,326
Disposals	-	(16,371)	(16,371)
At 30 June 2008	<u>110,000</u>	<u>281,599</u>	<u>391,599</u>
Depreciation and provision for diminution in value			
At 1 July 2007	15,833	90,740	106,573
On disposals	-	(10,120)	(10,120)
Charge for the year	5,822	33,853	39,675
At 30 June 2008	<u>21,655</u>	<u>114,473</u>	<u>136,128</u>
Net book values			
At 30 June 2008	<u>88,345</u>	<u>167,126</u>	<u>255,471</u>
At 30 June 2007	<u>44,167</u>	<u>192,904</u>	<u>237,071</u>
 3. Creditors: amounts falling due within one year		2008 £	2007 £
Creditors include the following:			
Secured creditors		<u>7,002</u>	<u>3,693</u>
 4. Creditors: amounts falling due after more than one year		2008 £	2007 £
Creditors include the following:			
Secured creditors		<u>9,457</u>	<u>7,237</u>

P H A B Wholesale Ltd

Notes to the abbreviated accounts for the year ended 30 June 2008

..... continued

5. Share capital	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
200 Class A shares of £1 each	200	200
	<u>1,200</u>	<u>1,200</u>
 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>

6. Transactions with directors

The following directors received loans during the year. Interest has been charged at the official rate.
The balances on these loans are as follows:

	Amount owing	Maximum
	2008	2007
	£	£
Mr G & Mrs J Northover	<u>49,503</u>	<u>70,812</u>
		<u>105,194</u>

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

On 1 July 2007, the company acquired the trade of a partnership called Smartfoil (UK) that was owned by the two directors. The acquisition generated goodwill in company of £50,000.