

Abbreviated Unaudited Accounts

for the Year Ended 30 June 2012

for

P H A B Wholesale Limited

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COMPANIES HOUSE

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for the Year Ended 30 June 2012

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P H A B Wholesale Limited
Company Information
for the Year Ended 30 June 2012

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	04465821 (England and Wales)
ACCOUNTANTS	Kirk Hills Chartered Accountants 5 Barnfield Crescent Exeter Devon EX1 1QT
BANKERS	National Westminster Bank Plc 59 High Street Exeter Devon EX4 3DL

Abbreviated Balance Sheet
30 June 2012

	Notes	30 6 12		30 6 11	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		65,101		70,912
Tangible assets	3		132,822		115,995
			<u>197,923</u>		<u>186,907</u>
CURRENT ASSETS					
Stocks		220,490		190,550	
Debtors		172,425		179,274	
Cash at bank and in hand		32,469		53,087	
		<u>425,384</u>		<u>422,911</u>	
CREDITORS					
Amounts falling due within one year		<u>326,988</u>		<u>332,009</u>	
NET CURRENT ASSETS			<u>98,396</u>		<u>90,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>296,319</u>		<u>277,809</u>
CREDITORS					
Amounts falling due after more than one year			(15,122)		-
PROVISIONS FOR LIABILITIES			<u>(20,678)</u>		<u>(16,680)</u>
NET ASSETS			<u><u>260,519</u></u>		<u><u>261,129</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		200		200
Profit and loss account			<u>260,319</u>		<u>260,929</u>
SHAREHOLDERS' FUNDS			<u><u>260,519</u></u>		<u><u>261,129</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006

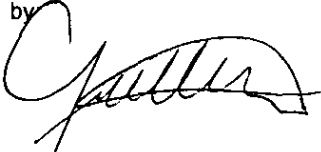
The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

Abbreviated Balance Sheet - continued
30 June 2012

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

The financial statements were approved by the Board of Directors on 11 February 2013 and were signed on its behalf by



G Northover - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2012

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 April 2008)

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 or, if held under a finance lease, over the lease term, whichever is the shorter

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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 2011	
and 30 June 2012	110,000
AMORTISATION	
At 1 July 2011	39,088
Amortisation for year	5,811
At 30 June 2012	44,899
NET BOOK VALUE	
At 30 June 2012	65,101
At 30 June 2011	70,912

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2011	318,724
Additions	50,931
Disposals	(22,882)
At 30 June 2012	<u>346,773</u>
DEPRECIATION	
At 1 July 2011	202,729
Charge for year	27,785
Eliminated on disposal	(16,563)
At 30 June 2012	<u>213,951</u>
NET BOOK VALUE	
At 30 June 2012	<u>132,822</u>
At 30 June 2011	<u>115,995</u>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	30 6 12 £	30 6 11 £
100	Ordinary	£1	100	100
100	Class A	£1	100	100
			<u>200</u>	<u>200</u>

5 TRANSACTIONS WITH DIRECTORS

During the year the directors received a total of £115,025 dividends

The business premises are leased from a pension scheme owned by the directors Rent is payable of £18,297 by the company

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
P H A B Wholesale Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P H A B Wholesale Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of P H A B Wholesale Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of P H A B Wholesale Limited and state those matters that we have agreed to state to the Board of Directors of P H A B Wholesale Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report

It is your duty to ensure that P H A B Wholesale Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of P H A B Wholesale Limited. You consider that P H A B Wholesale Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of P H A B Wholesale Limited. 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 statutory financial statements

Kirk Hills

Kirk Hills
Chartered Accountants
5 Barnfield Crescent
Exeter
Devon
EX1 1QT

Date 5 Apr 2013