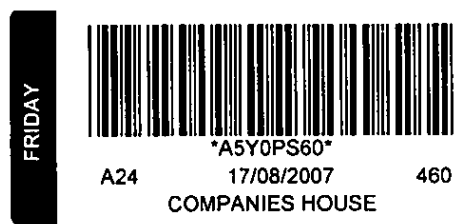


ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2007
FOR
S P MEDLEY LIMITED



Pethericks
&
Gillard Ltd



Chartered Accountants &
Independent Financial Advisers

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2007**

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S P MEDLEY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2007**

DIRECTORS: S P Medley
Mrs G A Medley

SECRETARY: S P Medley

REGISTERED OFFICE: 38 St James Square
BATH
BA1 2TU

REGISTERED NUMBER: 4654792 (England and Wales)

ACCOUNTANTS: Pethericks and Gillard Limited
Chartered Accountants
124 High Street
Midsomer Norton
Radstock
Avon
BA3 2DA

S P MEDLEY LIMITED**ABBREVIATED BALANCE SHEET
28 FEBRUARY 2007**

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Intangible assets	2		148,000		166,500
Tangible assets	3		27,377		2,831
			<u>175,377</u>		<u>169,331</u>
CURRENT ASSETS					
Stocks		56,038		66,335	
Debtors		87,000		89,206	
Cash in hand		62		874	
		<u>143,100</u>		<u>156,415</u>	
CREDITORS					
Amounts falling due within one year		<u>242,156</u>		<u>275,580</u>	
NET CURRENT LIABILITIES			<u>(99,056)</u>		<u>(119,165)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>76,321</u>		<u>50,166</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			76,221		50,066
SHAREHOLDERS' FUNDS			<u>76,321</u>		<u>50,166</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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

The notes form part of these abbreviated accounts

S P MEDLEY LIMITED

ABBREVIATED BALANCE SHEET - continued
28 FEBRUARY 2007

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 5/8/2007 and were signed on its behalf by



S P Medley - Director



Mrs G A Medley - Director

The notes form part of these abbreviated accounts

S P MEDLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2007

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 2003, is being amortised evenly over its estimated useful life of ten 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
Computer equipment	- 25% 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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2006 and 28 February 2007	185,000
AMORTISATION	
At 1 March 2006	18,500
Charge for year	18,500
At 28 February 2007	37,000
NET BOOK VALUE	
At 28 February 2007	148,000
At 28 February 2006	166,500

S P MEDLEY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2007**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2006	4,193
Additions	29,569
At 28 February 2007	33,762
DEPRECIATION	
At 1 March 2006	1,362
Charge for year	5,023
At 28 February 2007	6,385
NET BOOK VALUE	
At 28 February 2007	27,377
At 28 February 2006	2,831

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
100	Ordinary	£1	100	100