

JAMES WHANNEL (WHOLESALE) LTD.
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2007



I.A.STEWART & CO
Chartered Accountants
1 Hope Street
Lanark
ML11 7LZ

JAMES WHANNEL (WHOLESALE) LTD.

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

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JAMES WHANNEL (WHOLESALE) LTD.

ABBREVIATED BALANCE SHEET

31 OCTOBER 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Intangible assets		54,000	60,000
Tangible assets		<u>53,818</u>	<u>35,836</u>
		107,818	95,836
CURRENT ASSETS			
Stocks		80,090	83,090
Debtors		125,759	156,598
Cash at bank and in hand		<u>3,000</u>	<u>3,080</u>
		208,849	242,768
CREDITORS: Amounts falling due within one year	3	<u>257,612</u>	<u>285,828</u>
NET CURRENT LIABILITIES		(48,763)	(43,060)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>59,055</u>	<u>52,776</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	1,000	1,000
Profit and loss account		<u>58,055</u>	<u>51,776</u>
SHAREHOLDERS' FUNDS		<u>59,055</u>	<u>52,776</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 20 May 2008


MR R KIRKHOPE

The notes on pages 2 to 4 form part of these abbreviated accounts.

JAMES WHANNEL (WHOLESALE) LTD.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	over 10 years
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	15% reducing balance
Motor Vehicles	25% 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.

JAMES WHANNEL (WHOLESALE) LTD.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 November 2006	60,000	48,043	108,043
Additions	—	29,012	29,012
At 31 October 2007	<u>60,000</u>	<u>77,055</u>	<u>137,055</u>
DEPRECIATION			
At 1 November 2006	—	12,207	12,207
Charge for year	6,000	11,030	17,030
At 31 October 2007	<u>6,000</u>	<u>23,237</u>	<u>29,237</u>
NET BOOK VALUE			
At 31 October 2007	<u>54,000</u>	<u>53,818</u>	<u>107,818</u>
At 31 October 2006	<u>60,000</u>	<u>35,836</u>	<u>95,836</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>73,536</u>	<u>55,163</u>

JAMES WHANNEL (WHOLESALE) LTD.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

4. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

JAMES WHANNEL (WHOLESALE) LTD.

ACCOUNTANTS' REPORT TO THE DIRECTOR OF JAMES WHANNEL (WHOLESALE) LTD.

YEAR ENDED 31 OCTOBER 2007

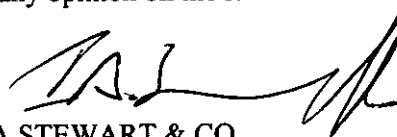
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company on pages 1 to 4 from the accounting records and information and explanations supplied to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Director and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements

You have acknowledged on the balance sheet as at 31 October 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. 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 financial statements


I A STEWART & CO
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20 May 2008