Registered Number SC273633

JAMES WHANNEL (WHOLESALE) LTD.

Abbreviated Accounts

31 October 2008

JAMES WHANNEL (WHOLESALE) LTD. **Registered Number SC273633**

Balance Sheet as at 31 October 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible	2		48,000		54,000
Tangible	3		39,912		53,818
Total fixed assets			87,912		107,818
Current assets					
Stocks		144,211		80,090	
Debtors		107,622		125,759	
Cash at bank and in hand		3,000		3,000	
Total current assets		254,833		208,849	
Creditors: amounts falling due within one year		(293,328)		(257,612)	
Net current assets			(38,495)		(48,763)
Total assets less current liabilities			49,417		59,055
Total net Assets (liabilities)			49,417		59,055
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			48,417		58,055
Shareholders funds			49,417		59,055

a. For the year ending 31 October 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 221; and
    ii. preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company.
d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 31 August 2009

And signed on their behalf by:
Robert Kirkhope, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 October 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

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. StocksStocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. 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.

Turnover

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	15.00% Reducing Balance
Motor Vehicles	25.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
At 31 October 2007	60,000
At 31 October 2008	60,000
Depreciation	
At 31 October 2007	6,000
Charge for year	6,000
At 31 October 2008	12,000
Net Book Value	
At 31 October 2007	54,000
At 31 October 2008	48,000

3 Tangible fixed assets

Cost	£
At 31 October 2007	77,055

At 31 October 2007	77,055
additions	
disposals	(6,000)
revaluations	
transfers	
At 31 October 2008	71,055
Depreciation	
At 31 October 2007	23,237
Charge for year	11,532
on disposals	(3,626)
At 31 October 2008	31,143
Net Book Value	
At 31 October 2007	53,818
At 31 October 2008	39,912

3 **CREDITORS: Amounts falling due within one year**

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

2008	2007
£	£
Bank loans and overdrafts	74,543	73,536

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