

**JAMES WHANNEL (WHOLESALE) LTD.
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2011**

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COMPANIES HOUSE

JAMES WHANNEL (WHOLESALE) LTD.**ABBREVIATED BALANCE SHEET****31 OCTOBER 2011**

	Note	2011	2010
		£	£
FIXED ASSETS	2		
Intangible assets		30,000	36,000
Tangible assets		<u>34,234</u>	<u>41,238</u>
		64,234	77,238
CURRENT ASSETS			
Stocks		118,473	137,000
Debtors		196,385	208,440
Cash at bank and in hand		-	<u>2,591</u>
		<u>314,858</u>	<u>348,031</u>
CREDITORS: Amounts falling due within one year	3	<u>551,072</u>	<u>548,301</u>
NET CURRENT LIABILITIES		(236,214)	(200,270)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(171,980)</u>	<u>(123,032)</u>

THE BALANCE SHEET CONTINUES ON THE FOLLOWING PAGE.
THE NOTES ON PAGES 3 to 6 FORM PART OF THESE ABBREVIATED ACCOUNTS.

JAMES WHANNEL (WHOLESALE) LTD.

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2011

	Note	2011 £	2010 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	1,000	1,000
Profit and loss account		<u>(172,980)</u>	<u>(124,032)</u>
DEFICIT		<u>(171,980)</u>	<u>(123,032)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

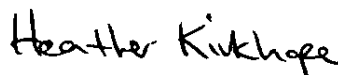
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 16 April 2012, and are signed on their behalf by:



MR R KIRKHOPE



MRS H KIRKHOPE

Company Registration Number: SC273633

The notes on pages 3 to 6 form part of these abbreviated accounts.

YEAR ENDED 31 OCTOBER 2011

JAMES WHANNEL (WHOLESALE) LTD.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

1. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks 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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

JAMES WHANNEL (WHOLESALE) LTD.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

1. ACCOUNTING POLICIES *(continued)*

Going concern

The company meets its ongoing working capital requirement through the support of its trade creditors by way of extended credit terms and the bank by way of an overdraft facility. The company is technically insolvent and without the continued support of the above creditors would be unable to continue to trade. If financial support for the company was withdrawn the accounts, which have been prepared on a going concern basis, would require to be restated so that all tangible assets would be valued at net realisable value. Goodwill would also require to be fully amortised. The directors are of the opinion that such support will continue and no going concern provisions have been made in these accounts.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 November 2010	60,000	92,656	152,656
Additions	—	1,744	1,744
At 31 October 2011	60,000	94,400	154,400
DEPRECIATION			
At 1 November 2010	24,000	51,418	75,418
Charge for year	6,000	8,748	14,748
At 31 October 2011	30,000	60,166	90,166
NET BOOK VALUE			
At 31 October 2011	30,000	34,234	64,234
At 31 October 2010	36,000	41,238	77,238

3. CREDITORS: Amounts falling due within one year

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

	2011 £	2010 £
Bank loans and overdrafts	33,006	52,117

JAMES WHANNEL (WHOLESALE) LTD.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

4. TRANSACTIONS WITH THE DIRECTORS

The director operates a loan account with the company. During the year, the year the director withdrew funds totalling £32,880 (2010 - £25,999). At the balance sheet date, the company owed the director £495 (2009 - £33,375).

The maximum amount outstanding, due to the director, during the year was £33,375 (2009 - £59,374).

5. RELATED PARTY TRANSACTIONS

The company is owned and controlled by Mr & Mrs Kirkhope, who own 100% of the issued share capital. Mr & Mrs Kirkhope also own and control James Whannel (Catering) Limited (JWC) a company which also trades in the meat wholesale business. This company trades with James Whannel (Wholesale) Limited (JWW) and as at the 31st October JWC owed JWW £8,840. (2010 - £Nil) JWC also assumed responsibility for a debt owed to JWW of £73,890.

At the balance sheet date no payments had been made from JWC to JWW in respect of this debt.

No other transactions with related parties were undertaken such as are required to be disclosed under FRSSE 2008.

6. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1,000 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 DIRECTORS OF JAMES WHANNEL (WHOLESALE) LTD.

YEAR ENDED 31 OCTOBER 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 6 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, 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 Directors 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 Directors, as a body, 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 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

The Company is technically insolvent and the balance sheet must be read in conjunction with the Going concern policy note on page 5.

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
Chartered Accountants

The Mechanics Workshop
New Lanark
ML11 9DB

16 April 2012