

PAUL WHEELER LTD

ABBREVIATED ACCOUNTS

YEAR ENDED

31 JANUARY 2005



PAUL WHEELER LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2005

CONTENTS

PAGES

Independent auditors' report to the company

1

Abbreviated balance sheet

2

Notes to the abbreviated accounts

3 to 4

PAUL WHEELER LTD

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 January 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Victoria House
Victoria Road
Farnborough
Hampshire
GU14 7PG

22/6/05

Menzies

MENZIES
Chartered Accountants
& Registered Auditors

PAUL WHEELER LTD

ABBREVIATED BALANCE SHEET

31 JANUARY 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		142,333	142,889
Investments		8,668	7,368
		<u>151,001</u>	<u>150,257</u>
CURRENT ASSETS			
Stocks		119,944	116,288
Debtors		388,180	206,245
Cash at bank and in hand		2,757	9,774
		<u>510,881</u>	<u>332,307</u>
CREDITORS: Amounts falling due within one year		<u>387,337</u>	<u>230,790</u>
NET CURRENT ASSETS		<u>123,544</u>	<u>101,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>274,545</u>	<u>251,774</u>
CREDITORS: Amounts falling due after more than one year		<u>145,129</u>	<u>23,245</u>
		<u>129,416</u>	<u>228,529</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	900	1,000
Profit and loss account		128,516	227,529
SHAREHOLDERS' FUNDS		<u>129,416</u>	<u>228,529</u>

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 by the directors on 27/6/05 and are signed on their behalf by:


M.P.L. Wheeler


Mrs C.G. Wheeler

The notes on pages 3 to 4 form part of these abbreviated accounts.

PAUL WHEELER LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2005

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 June 2002).

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

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:

Freehold Property	-	2% straight line
Improvements to property	-	15% reducing balance
Equipment and fixtures	-	15% reducing balance

Stocks

Stock is stated at the lower of cost and net realisable value. In the case of raw materials and consumable stores, *cost means purchase price calculated on a first in, first out basis. Net realisable value means the estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.*

Hire purchase agreements

Where assets are financed by leasing or hire purchase agreements which give risks and rewards approximating to ownership (finance leases) they are treated as if they had been purchased outright on credit. They are therefore initially recorded as a fixed asset and a liability at a sum equal to the fair value of the asset. Leasing payments on such assets are regarded as consisting of a capital element which reduces the outstanding liability and an interest charge. All other leases are regarded as operating leases and the total payments made under them are charged to the profit and loss account on a straight line basis.

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.

Consolidation

The company has taken advantage of the statutory exemption not to prepare group accounts, by virtue of its size, as permitted by Section 248 of the Companies Act 1985.

Listed investments

Listed investments are held as a long term investment and are valued at cost.

PAUL WHEELER LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2005

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 February 2004	232,593	7,368	239,961
Additions	6,618	1,300	7,918
At 31 January 2005	239,211	8,668	247,879
DEPRECIATION			
At 1 February 2004	89,704	-	89,704
Charge for year	7,174	-	7,174
At 31 January 2005	96,878	-	96,878
NET BOOK VALUE			
At 31 January 2005	142,333	8,668	151,001
At 31 January 2004	142,889	7,368	150,257

Basis of exemption from preparing group accounts

The financial statements present information about Paul Wheeler Limited as an individual undertaking and do not include the results of its subsidiary undertaking.

The company owns 100% of the issued share capital of DM & HW Brown Limited.

The company has taken advantage of Section 248(1) of the Companies Act 1985 which permits a parent undertaking not to prepare group accounts where the group in question satisfied two or more of the criteria set out in Section 249(3) of the Companies Act 1985 and so qualifies as a small or medium sized group.

Accordingly, no group accounts have been prepared.

Results of subsidiary undertakings

	Year end	Aggregate capital and reserves (£)	Profit for the year (£)
DM & HW Brown Limited	31 January 2005	0	0

Listed investments

Listed investments having a net book value of £8,668 (2004 - £7,368) are held by the company and had a market value of £57,402 at the end of the year (2004 - £36,661).

3. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
2,000 Ordinary shares of £1 each	2,000	2,000

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	900	900	1,000	1,000

During the year the company purchased 100 of its own shares. For further details please refer to the directors report.