

COMPANY REGISTRATION NUMBER 2595939

Matchproud Limited
Financial Statements
For the Year Ended
31 December 2007

These financial statements have not been audited as the company is exempt under s249A of the Companies Act 1985 from the requirement to obtain an audit of its financial statements

BISHOP FLEMING

Chartered Accountants

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

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Matchproud Limited

Financial Statements

Year Ended 31 December 2007

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Matchproud Limited**Officers and Professional Advisers**

The Board of Directors

J H Thomas
J M Thomas

Company Secretary

J M Thomas

Registered Office

C/O Bishop Fleming
Chy Nyverow
Newham Road
Truro
TR1 2DP

Accountants

Bishop Fleming
Chartered Accountants
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Bankers

Barclays Bank Plc
14 King Street
Truro
Cornwall
TR1 2RB

Solicitors

Bray & Dilks
33 & 34 Lemon Street
Truro
Cornwall
TR1 2NR

Matchproud Limited

The Directors' Report

Year Ended 31 December 2007

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2007

Principal activities

The principal activity of the company during the year was the retail and wholesale of health and wholefoods

Directors

The directors who served the company during the year were as follows

J H Thomas

J M Thomas

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
C/O Bishop Fleming
Chy Nyverow
Newham Road
Truro
TR1 2DP

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'J M Thomas', with a long horizontal flourish underneath.

J M Thomas
Company Secretary

Approved by the directors on 22/4/08

Matchproud Limited**Profit and Loss Account****Year Ended 31 December 2007**

		2007	2006
	Note	£	£
Turnover	2	1,359,061	1,375,728
Cost of sales		<u>1,055,839</u>	<u>1,081,288</u>
Gross profit		303,222	294,440
Administrative expenses		<u>306,692</u>	<u>296,413</u>
Operating loss	3	(3,470)	(1,973)
Interest receivable		17	—
Interest payable and similar charges		<u>(26,770)</u>	<u>(11,194)</u>
Loss on ordinary activities before taxation		(30,223)	(13,167)
Tax on loss on ordinary activities	5	<u>(1,379)</u>	<u>(698)</u>
Loss for the financial year		<u>(28,844)</u>	<u>(12,469)</u>

The notes on pages 6 to 12 form part of these financial statements.

Matchproud Limited**Balance Sheet****31 December 2007**

	Note	2007 £	2006 £
Fixed assets			
Intangible assets	7	18,792	24,292
Tangible assets	8	331,069	325,904
		<u>349,861</u>	<u>350,196</u>
Current assets			
Stocks		162,486	159,790
Debtors	9	68,207	62,741
Cash in hand		507	32
		<u>231,200</u>	<u>222,563</u>
Creditors: Amounts falling due within one year	10	<u>342,313</u>	<u>281,603</u>
Net current liabilities		<u>(111,113)</u>	<u>(59,040)</u>
Total assets less current liabilities		<u>238,748</u>	<u>291,156</u>
Creditors: Amounts falling due after more than one year	11	122,709	134,694
		<u>116,039</u>	<u>156,462</u>
Provisions for liabilities			
Deferred taxation	12	1,736	3,115
		<u>114,303</u>	<u>153,347</u>
Capital and reserves			
Called-up equity share capital	13	150,000	150,000
Profit and loss account	14	(35,697)	3,347
Shareholders' funds	16	<u>114,303</u>	<u>153,347</u>

The Balance sheet continues on the following page

The notes on pages 6 to 12 form part of these financial statements

Matchproud Limited**Balance Sheet** *(continued)***31 December 2007**

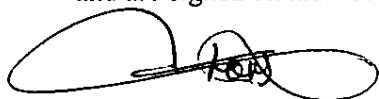
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 22/4/08, and are signed on their behalf by



J H Thomas
Director

Matchproud Limited**Notes to the Financial Statements****Year Ended 31 December 2007**

1. Accounting policies**(a) 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 2007)

(b) Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax

(c) Amortisation

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Goodwill - 20 years straight line

(d) Fixed assets

All fixed assets are initially recorded at cost

(e) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Freehold Property	- 50 years straight line
Plant & Machinery	- 5 years straight line
Fixtures & Fittings	- 10% reducing balance
Motor Vehicles	- 20% reducing balance
Equipment	- 5 years straight line

(f) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis

Net realisable value is based on estimated selling price less the estimated cost of disposal

(g) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Matchproud Limited**Notes to the Financial Statements****Year Ended 31 December 2007**

1. Accounting policies *(continued)***(h) Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

(i) Pension costs**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

(j) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(k) 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. Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

Matchproud Limited**Notes to the Financial Statements****Year Ended 31 December 2007****3. Operating loss**

Operating loss is stated after charging

	2007	2006
	£	£
Staff pension contributions	534	534
Amortisation	5,500	5,500
Depreciation of owned fixed assets	14,095	10,305
Depreciation of assets held under hire purchase agreements	-	952
	<u>-</u>	<u>-</u>

4. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2007	2006
	£	£
Aggregate emoluments	52,158	46,045
Value of company pension contributions to money purchase schemes	4,800	4,800
	<u>56,958</u>	<u>50,845</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2007	2006
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

5. Taxation on ordinary activities**Analysis of charge in the year**

	2007	2006
	£	£
Current tax		
UK Corporation tax based on the results for the year at -% (2006 - 19%)	-	(721)
Total current tax	-	(721)
Deferred tax		
Origination and reversal of timing differences (note 12)		
Capital allowances	1,802	23
Losses	(3,181)	-
Total deferred tax (note 12)	(1,379)	23
Tax on loss on ordinary activities	<u>(1,379)</u>	<u>(698)</u>

Matchproud Limited**Notes to the Financial Statements****Year Ended 31 December 2007****6. Dividends****Equity dividends**

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares	<u>10,200</u>	<u>10,050</u>

7. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2007 and 31 December 2007	<u>110,000</u>
Amortisation	
At 1 January 2007	85,708
Charge for the year	<u>5,500</u>
At 31 December 2007	<u>91,208</u>
Net book value	
At 31 December 2007	<u>18,792</u>
At 31 December 2006	<u>24,292</u>

8. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2007	305,184	7,803	39,670	43,523	13,473	409,653
Additions	<u>14,301</u>	<u>225</u>	<u>—</u>	<u>—</u>	<u>4,734</u>	<u>19,260</u>
At 31 Dec 2007	<u>319,485</u>	<u>8,028</u>	<u>39,670</u>	<u>43,523</u>	<u>18,207</u>	<u>428,913</u>
Depreciation						
At 1 Jan 2007	14,879	6,386	28,555	27,047	6,882	83,749
Charge for the year	<u>6,189</u>	<u>355</u>	<u>1,112</u>	<u>3,295</u>	<u>3,144</u>	<u>14,095</u>
At 31 Dec 2007	<u>21,068</u>	<u>6,741</u>	<u>29,667</u>	<u>30,342</u>	<u>10,026</u>	<u>97,844</u>
Net book value						
At 31 Dec 2007	<u>298,417</u>	<u>1,287</u>	<u>10,003</u>	<u>13,181</u>	<u>8,181</u>	<u>331,069</u>
At 31 Dec 2006	<u>290,305</u>	<u>1,417</u>	<u>11,115</u>	<u>16,476</u>	<u>6,591</u>	<u>325,904</u>

Matchproud Limited**Notes to the Financial Statements****Year Ended 31 December 2007****8. Tangible fixed assets (continued)****Hire purchase agreements**

Included within the net book value of £331,069 is £Nil (2006 - £3,808) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2006 - £952).

9. Debtors

	2007	2006
	£	£
Trade debtors	62,448	55,236
Corporation tax repayable	—	721
Other debtors	5,759	6,784
	<u>68,207</u>	<u>62,741</u>

10. Creditors: Amounts falling due within one year

	2007	2006
	£	£
Bank loans and overdrafts	120,550	110,555
Trade creditors	161,704	101,634
Other taxation and social security	5,450	16,490
Hire purchase agreements	—	1,860
Other creditors	54,609	51,064
	<u>342,313</u>	<u>281,603</u>

Included in other creditors is £41,024 (2006 £33,714) owed to the directors of the company Mr and Mrs J H Thomas. At no time during the year did Mr or Mrs J H Thomas owe any amounts to the company.

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

	2007	2006
	£	£
Bank loans and overdrafts	120,550	110,555
Hire purchase agreements	—	1,860
	<u>120,550</u>	<u>112,415</u>

11. Creditors: Amounts falling due after more than one year

	2007	2006
	£	£
Bank loans and overdrafts	101,335	104,771
Other creditors	21,374	29,923
	<u>122,709</u>	<u>134,694</u>

Matchproud Limited**Notes to the Financial Statements****Year Ended 31 December 2007****11. Creditors: Amounts falling due after more than one year (continued)**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007	2006
	£	£
Bank loans and overdrafts	<u>101,335</u>	<u>104,771</u>

Included within creditors falling due after more than one year is an amount of £37,656 (2006 - £23,881) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

12. Deferred taxation

The movement in the deferred taxation provision during the year was

	2007	2006
	£	£
Provision brought forward	3,115	3,092
Profit and loss account movement arising during the year	<u>(1,379)</u>	<u>23</u>
Provision carried forward	<u>1,736</u>	<u>3,115</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2007	2006
	£	£
Excess of taxation allowances over depreciation on fixed assets	4,917	3,115
Tax losses available	<u>(3,181)</u>	<u>-</u>
	<u>1,736</u>	<u>3,115</u>

13. Share capital**Authorised share capital:**

	2007	2006
	£	£
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>

Matchproud Limited**Notes to the Financial Statements****Year Ended 31 December 2007****14. Profit and loss account**

	2007	2006
	£	£
Balance brought forward	3,347	25,866
Loss for the financial year	(28,844)	(12,469)
Equity dividends	(10,200)	(10,050)
Balance carried forward	<u>(35,697)</u>	<u>3,347</u>

15. Guarantees and other financial commitments

Mr and Mrs J H Thomas, the directors of the company, have each given a personal guarantee of £10,000 to the bank

16. Reconciliation of movements in shareholders' funds

	2007	2006
	£	£
Loss for the financial year	(28,844)	(12,469)
Equity dividends	(10,200)	(10,050)
Net reduction to shareholders' funds	(39,044)	(22,519)
Opening shareholders' funds	153,347	175,866
Closing shareholders' funds	<u>114,303</u>	<u>153,347</u>

17. Controlling party

The company is under the ultimate control of Mr and Mrs J H Thomas, who own the entire issued share capital

18. Going Concern

These financial statements have been prepared on a going concern basis. However, as at the balance sheet date the company's current liabilities exceeded the company's current assets by £111,113

19. Dividends

During the year dividends were voted in excess of the company's retained profits. In certain circumstances these dividends may need to be repaid

Matchproud Limited

Management Information

Year Ended 31 December 2007

The following pages do not form part of the statutory financial statements