

Company Registration No. 2992333 (England and Wales)

MANDUCA AND WALSH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2006

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MANDUCA AND WALSH LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

MANDUCA AND WALSH LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2		4,648		5,469
Current assets					
Stocks		8,706		7,244	
Debtors		8,636		5,693	
Cash at bank and in hand		-		7,869	
		17,342		20,806	
Creditors: amounts falling due within one year		(19,924)		(30,250)	
Net current liabilities			(2,582)		(9,444)
Total assets less current liabilities			2,066		(3,975)
Creditors: amounts falling due after more than one year			(38,719)		(29,072)
			(36,653)		(33,047)
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(36,655)		(33,049)
Shareholders' funds - equity interests			(36,653)		(33,047)

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the company.

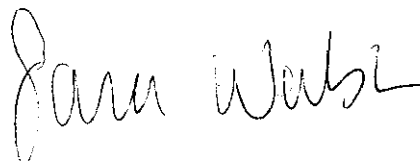
MANDUCA AND WALSH LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MAY 2006

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

The financial statements were approved by the Board on 26 February 2007

S S WALSH
Director

A handwritten signature in dark ink, appearing to read 'S S Walsh', is written over the printed name and title.

MANDUCA AND WALSH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment @ 15% per annum on a reducing basis.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2005 & at 31 May 2006	14,836
Depreciation	
At 1 June 2005	9,368
Charge for the year	820
At 31 May 2006	10,188
Net book value	
At 31 May 2006	4,648
At 31 May 2005	5,469

MANDUCA AND WALSH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

3	Share capital	2006	2005
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

4 Transactions with directors

As at the year end, the company owed Ms O Manduca £29,867, and Ms S Walsh £8,851. These balances are shown as "Creditors : amounts falling due after more than one year". These directors' loan account balances are interest free and there are no formal terms for repayment other than the minimum notice period of 366 days.

The company was owed £8,636 at the year end by Manduca and Walsh Limited Liability Partnership, of which Ms O Manduca and Ms S Walsh are the only designated members.

The shop premises are leased from Manduca and Walsh Limited Liability Partnership. These accounts show a rent expense relating to Manduca and Walsh Limited Liability Partnership of £18,000.