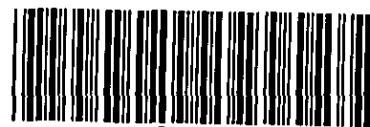


Report of the Director and  
Unaudited Financial Statements for the Year Ended 31 March 2006  
for  
Martin Hale & Co (W1) Ltd

TUESDAY



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Contents of the Financial Statements  
for the Year Ended 31 March 2006

	Page
Company Information	1
Report of the Director	2
Income Statement	3
Statement of Recognised Income and Expense	4
Balance Sheet	5
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Financial Statements	8
Reconciliation of Equity	12
Reconciliation of Profit	14

Martin Hale & Co (WI) Ltd

Company Information  
for the Year Ended 31 March 2006

<b>DIRECTOR</b>	M R Hale Esq
<b>SECRETARY</b>	D L Dibley (Miss)
<b>REGISTERED OFFICE:</b>	13a Cross Street Barnstaple North Devon EX31 1BD
<b>REGISTERED NUMBER.</b>	3312148 (England and Wales)
<b>ACCOUNTANTS:</b>	Robinson Gale & Co Chartered Certified Accountants 13a Cross Street Barnstaple North Devon EX31 1BD
<b>BANKERS:</b>	National Westminster Bank Plc 3 Market Place Kingston-upon-Thames Surrey KT1 1JX

Martin Hale & Co (WI) Ltd

Report of the Director  
for the Year Ended 31 March 2006

The director presents his report with the financial statements of the company for the year ended 31 March 2006

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Wholesale Greengrocers

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2006

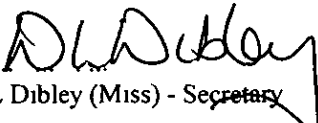
**DIRECTOR**

M R Hale Esq was the sole director during the year under review

His beneficial interest in the issued share capital of the company was as follows

Ordinary 1 shares	<b>31.3.06</b>	<b>1.4.05</b>
	500	500

**ON BEHALF OF THE BOARD:**

  
D L Dibley (Miss) - Secretary

Date 11.5.07

Martin Hale & Co (WI) Ltd

Income Statement  
for the Year Ended 31 March 2006

	Notes	31 3 06 £	31 3 05 £
<b>CONTINUING OPERATIONS</b>			
Revenue		2,608,614	2,469,607
Cost of sales		(2,234,717)	(2,071,178)
<b>GROSS PROFIT</b>		373,897	398,429
Distribution costs		(9,635)	(5,985)
Administrative expenses		(338,091)	(300,323)
<b>OPERATING PROFIT</b>		26,171	92,121
<b>PROFIT BEFORE TAX</b>	3	26,171	92,121
Tax	4	(3,867)	(25,745)
<b>PROFIT FOR THE YEAR</b>		22,304	66,376

The notes form part of these financial statements

Martin Hale & Co (WI) Ltd

Statement of Recognised Income and Expense  
for the Year Ended 31 March 2006

	31 3 06 £	31 3 05 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	22,304	66,376
<b>TOTAL RECOGNISED INCOME AND EXPENSE FOR THE YEAR</b>	22,304	66,376

The notes form part of these financial statements

Martin Hale & Co (WI) Ltd

Balance Sheet

31 March 2006

	Notes	31 3 06 £	31 3 05 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	6,635	8,195
<b>CURRENT ASSETS</b>			
Inventories	6	28,474	26,920
Trade and other receivables	7	298,573	277,115
Cash and cash equivalents	8	27,233	94,561
		354,280	398,596
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	179,141	219,748
Tax payable		3,867	31,440
		183,008	251,188
<b>NET CURRENT ASSETS</b>		171,272	147,408
<b>NET ASSETS</b>		177,907	155,603
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	10	1,000	1,000
Retained earnings	11	176,907	154,603
<b>TOTAL EQUITY</b>		177,907	155,603

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The financial statements were approved by the director on 12.5.07 and were signed by



M R Hale Esq - Director

The notes form part of these financial statements

Martin Hale & Co (WI) Ltd

Cash Flow Statement

for the Year Ended 31 March 2006

	Notes	31 3 06 £	31 3 05 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(51,620)	189,896
Tax paid		(31,440)	(5,695)
Net cash from operating activities		<u>(83,060)</u>	<u>184,201</u>
<b>Cash flows from investing activities</b>			
Sale of tangible fixed assets		-	4,000
Net cash from investing activities		<u>-</u>	<u>4,000</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		-	(41,763)
Amount introduced by directors		15,732	-
Amount withdrawn by directors		-	(15,732)
Net cash from financing activities		<u>15,732</u>	<u>(57,495)</u>
<b>(Decrease)/Increase in cash and cash equivalents</b>		<u>(67,328)</u>	<u>130,706</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>94,561</u>	<u>(36,145)</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>27,233</u></u>	<u><u>94,561</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2006

**1 RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS**

	31 3 06	31 3 05
	£	£
Profit before tax	26,171	92,121
Depreciation charges	1,560	2,090
Profit on disposal of fixed assets	-	(1,937)
	<u>27,731</u>	<u>92,274</u>
Increase in inventories	(1,554)	(7,743)
(Increase)/Decrease in trade and other receivables	(52,922)	45,425
(Decrease)/Increase in trade and other payables	(24,875)	59,940
	<u>(51,620)</u>	<u>189,896</u>

**2 CASH AND CASH EQUIVALENTS**

The amounts disclosed on the cash flow statement in respect of cash and cash equivalents are in respect of these balance sheet amounts

**Year ended 31 March 2006**

	31 3 06	1 4 05
	£	£
Cash and cash equivalents	<u>27,233</u>	<u>94,561</u>

**Year ended 31 March 2005**

	31 3 05	1 4 04
	£	£
Cash and cash equivalents	94,561	5,618
Bank overdrafts	-	(41,763)
	<u>94,561</u>	<u>(36,145)</u>

Notes to the Financial Statements  
for the Year Ended 31 March 2006

**1 ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Inventories**

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

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

**2 EMPLOYEES AND DIRECTORS**

	31 3 06	31 3 05
	£	£
Wages and salaries	<u>208,106</u>	<u>189,700</u>

The average monthly number of employees during the year was as follows:

	31 3 06	31 3 05
Office & Managerial	4	4
Warehousemen & Drivers	<u>4</u>	<u>4</u>
	<u>8</u>	<u>8</u>

	31 3 06	31 3 05
	£	£
Director's emoluments	<u>45,177</u>	<u>29,955</u>

**3 PROFIT BEFORE TAX**

The profit before tax is stated after charging/(crediting):

	31 3 06	31 3 05
	£	£
Cost of inventories recognised as expense	2,234,717	2,071,178
Depreciation - owned assets	1,560	2,090
Profit on disposal of fixed assets	<u>-</u>	<u>(1,937)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2006

**4 TAX**

**Analysis of the tax charge**

	31 3 06 £	31 3 05 £
Current tax		
Tax	3,867	25,745
Total tax charge in income statement	<u>3,867</u>	<u>25,745</u>

**5 PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2005 and 31 March 2006	<u>31,795</u>	<u>34,523</u>	<u>66,318</u>
<b>DEPRECIATION</b>			
At 1 April 2005	27,148	30,975	58,123
Charge for year	<u>1,160</u>	<u>400</u>	<u>1,560</u>
At 31 March 2006	<u>28,308</u>	<u>31,375</u>	<u>59,683</u>
<b>NET BOOK VALUE</b>			
At 31 March 2006	<u>3,487</u>	<u>3,148</u>	<u>6,635</u>
At 31 March 2005	<u>4,647</u>	<u>3,548</u>	<u>8,195</u>

**6 INVENTORIES**

	31 3 06 £	31 3 05 £
Stocks	-	26,920
Finished goods	<u>28,474</u>	<u>-</u>
	<u>28,474</u>	<u>26,920</u>

**7 TRADE AND OTHER RECEIVABLES**

	31 3 06 £	31 3 05 £
Current		
Trade debtors	285,260	248,070
Other debtors	4,838	4,838
Directors' current accounts	-	15,732
Prepayments	<u>8,475</u>	<u>8,475</u>
	<u>298,573</u>	<u>277,115</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2006

**8 CASH AND CASH EQUIVALENTS**

	31 3 06	31 3 05
	£	£
Cash in hand	7,242	7,292
Bank deposit account	19,991	87,269
	<u>27,233</u>	<u>94,561</u>

**9 TRADE AND OTHER PAYABLES**

	31 3 06	31 3 05
	£	£
Current		
Trade creditors	142,536	173,851
Social security and other taxes	2,826	2,826
Other creditors	6,440	-
Creditors & Accruals	5,363	5,363
Directors' current accounts	21,976	37,708
	<u>179,141</u>	<u>219,748</u>

**10 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid			31 3 06	31 3 05
Number	Class	Nominal value	£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

**11 RESERVES**

	Retained earnings £
At 1 April 2005	154,603
Profit for the year	<u>22,304</u>
At 31 March 2006	<u>176,907</u>

**12 TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 31 March 2006 and 31 March 2005

	31 3 06	31 3 05
	£	£
<b>M R Hale Esq</b>		
Balance outstanding at start of year	15,732	-
Balance outstanding at end of year	-	15,732
Maximum balance outstanding during year	<u>15,732</u>	<u>15,732</u>

The Overdrawn Director's Loan Account was repaid in June 2005

**13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 3.06	31 3 05
	£	£
Profit for the financial year	22,304	66,376
<b>Net addition to shareholders' funds</b>	22,304	66,376
Opening shareholders' funds	155,603	89,227
<b>Closing shareholders' funds</b>	177,907	155,603
Equity interests	177,907	155,603

• Martin Hale & Co (WI) Ltd

Reconciliation of Equity

1 April 2004

(Date of Transition to IFRSs)

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12,348	-	12,348
<b>CURRENT ASSETS</b>			
Inventories	19,177	-	19,177
Trade and other receivables	322,540	-	322,540
Cash and cash equivalents	5,618	-	5,618
	347,335	-	347,335
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	(228,693)	-	(228,693)
Financial liabilities - borrowings			
Bank overdrafts	(41,763)	-	(41,763)
	(270,456)	-	(270,456)
<b>NET CURRENT ASSETS</b>	76,879	-	76,879
<b>NET ASSETS</b>	89,227	-	89,227
<b>SHAREHOLDERS' EQUITY</b>			
Profit and loss account	89,227	-	89,227
<b>TOTAL EQUITY</b>	89,227	-	89,227

The notes form part of these financial statements

**Reconciliation of Equity - continued**  
**31 March 2005**

	<b>UK GAAP £</b>	<b>Effect of transition to IFRSs £</b>	<b>IFRSs £</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8,195	-	8,195
<b>CURRENT ASSETS</b>			
Inventories	26,920	-	26,920
Trade and other receivables	277,115	-	277,115
Cash and cash equivalents	94,561	-	94,561
	398,596	-	398,596
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	(219,748)	-	(219,748)
Tax payable	(31,440)	-	(31,440)
	(251,188)	-	(251,188)
<b>NET CURRENT ASSETS</b>	147,408	-	147,408
<b>NET ASSETS</b>	155,603	-	155,603
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	1,000	-	1,000
Profit and loss account	154,603	-	154,603
<b>TOTAL EQUITY</b>	155,603	-	155,603

Martin Hale & Co (WI) Ltd

Reconciliation of Profit  
for the Year Ended 31 March 2005

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
Revenue	2,469,607	-	2,469,607
Cost of sales	(2,071,178)	-	(2,071,178)
<b>GROSS PROFIT</b>	398,429	-	398,429
Distribution costs	(5,985)	-	(5,985)
Administrative expenses	(300,323)	-	(300,323)
<b>PROFIT BEFORE TAX</b>	92,121	-	92,121
Tax	(25,745)	-	(25,745)
<b>PROFIT FOR THE YEAR</b>	66,376	-	66,376

The notes form part of these financial statements