

Report of the Director and  
Unaudited Financial Statements for the Year Ended 31 March 2007  
for  
Martin Hale & Co (WI) Ltd

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Martin Hale & Co (WI) Ltd

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for the Year Ended 31 March 2007

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Martin Hale & Co (WI) Ltd

Company Information  
for the Year Ended 31 March 2007

<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 2007

The director presents his report with the financial statements of the company for the year ended 31 March 2007.

**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.

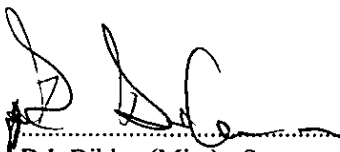
**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2007.

**DIRECTOR**

M R Hale Esq held office during the whole of the period from 1 April 2006 to the date of this report.

**ON BEHALF OF THE BOARD:**

  
.....  
D L Dibley (Miss) - Secretary

Date: .....

Martin Hale & Co (WI) Ltd

Income Statement  
for the Year Ended 31 March 2007

	Notes	31.3.07 £	31.3.06 £
<b>CONTINUING OPERATIONS</b>			
Revenue		2,897,419	2,608,614
Cost of sales		<u>(2,589,076)</u>	<u>(2,234,717)</u>
<b>GROSS PROFIT</b>		308,343	373,897
Distribution costs		(6,028)	(9,635)
Administrative expenses		<u>(328,330)</u>	<u>(338,091)</u>
<b>OPERATING (LOSS)/PROFIT</b>		(26,015)	26,171
Finance costs	3	(1,045)	-
Finance income	3	<u>1,577</u>	<u>-</u>
<b>(LOSS)/PROFIT BEFORE TAX</b>	4	(25,483)	26,171
Tax	5	<u>3,867</u>	<u>(3,867)</u>
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<u><u>(21,616)</u></u>	<u><u>22,304</u></u>

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 2007

	31.3.07	31.3.06
	£	£
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(21,616)</b>	<b>22,304</b>
	<hr/>	<hr/>
<b>TOTAL RECOGNISED INCOME AND EXPENSE FOR THE YEAR</b>	<b>(21,616)</b>	<b>22,304</b>
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The notes form part of these financial statements

Martin Hale & Co (WI) Ltd

Balance Sheet  
31 March 2007

	Notes	31.3.07 £	31.3.06 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	47,257	6,635
<b>CURRENT ASSETS</b>			
Inventories	7	25,000	28,474
Trade and other receivables	8	405,107	298,573
Cash and cash equivalents	9	23,965	27,233
		454,072	354,280
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	309,766	179,141
Financial liabilities - borrowings			
Interest bearing loans and borrowings	11	14,567	-
Tax payable		(3,867)	3,867
		320,466	183,008
<b>NET CURRENT ASSETS</b>		133,606	171,272
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	11	24,572	-
<b>NET ASSETS</b>		156,291	177,907

The notes form part of these financial statements

Martin Hale & Co (WI) Ltd

Balance Sheet - continued

31 March 2007

**SHAREHOLDERS' EQUITY**

Called up share capital	13	1,000	1,000
Retained earnings	14	155,291	176,907
<b>TOTAL EQUITY</b>		<u>156,291</u>	<u>177,907</u>

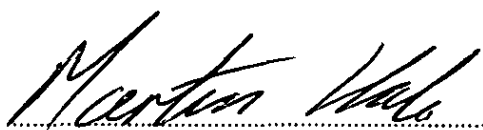
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 ..... and were signed by:



M R Hale Esq - Director



Martin Hale & Co (WI) Ltd

Cash Flow Statement  
for the Year Ended 31 March 2007

	Notes	31.3.07 £	31.3.06 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	33,070	(51,620)
Interest element of hire purchase payments paid		(1,045)	-
Tax paid		(3,867)	(31,440)
Net cash from operating activities		<u>28,158</u>	<u>(83,060)</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(44,397)	-
Sale of tangible fixed assets		2,255	-
Net cash from investing activities		<u>(42,142)</u>	<u>-</u>
 <b>Cash flows from financing activities</b>			
New loans in year		37,052	-
Loan repayments in year		(6,336)	-
Amount introduced by directors		-	15,732
Amount withdrawn by directors		(20,000)	-
Net cash from financing activities		<u>10,716</u>	<u>15,732</u>
 <b>Decrease in cash and cash equivalents</b>		<u>(3,268)</u>	<u>(67,328)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>27,233</u>	<u>94,561</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>23,965</u></u>	<u><u>27,233</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2007

1. **RECONCILIATION OF (LOSS)/PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS**

	31.3.07	31.3.06
	£	£
(Loss)/profit before tax	(25,483)	26,171
Depreciation charges	12,234	1,560
Profit on disposal of fixed assets	(714)	-
Finance costs	1,045	-
Finance income	(1,577)	-
	(14,495)	27,731
Decrease/(Increase) in inventories	3,474	(1,554)
Increase in trade and other receivables	(86,534)	(52,922)
Increase/(Decrease) in trade and other payables	130,625	(24,875)
<b>Cash generated from operations</b>	<b>33,070</b>	<b>(51,620)</b>

2. **CASH AND CASH EQUIVALENTS**

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

**Year ended 31 March 2007**

	31.3.07	1.4.06
	£	£
Cash and cash equivalents	23,965	27,233

**Year ended 31 March 2006**

	31.3.06	1.4.05
	£	£
Cash and cash equivalents	27,233	94,561

Notes to the Financial Statements  
for the Year Ended 31 March 2007

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**2. EMPLOYEES AND DIRECTORS**

	31.3.07	31.3.06
	£	£
Director's emoluments	48,311	45,177

**3. NET FINANCE INCOME**

	31.3.07	31.3.06
	£	£
Finance income:		
Deposit account interest	1,577	-
Finance costs:		
Bank & Hire Purchase Interest	1,045	-
Net finance income	532	-

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2007

4. **(LOSS)/PROFIT BEFORE TAX**

The loss before tax (2006 - profit before tax) is stated after charging/(crediting):

	31.3.07	31.3.06
	£	£
Cost of inventories recognised as expense	2,589,076	2,234,717
Depreciation - owned assets	1,135	1,560
Depreciation - assets on hire purchase contracts	1,099	-
Profit on disposal of fixed assets	(714)	-
	<u>          </u>	<u>          </u>

5. **TAX**

**Analysis of the tax (credit)/charge**

	31.3.07	31.3.06
	£	£
Current tax:		
Tax	(3,867)	3,867
	<u>          </u>	<u>          </u>
Total tax (credit)/charge in income statement	<u>(3,867)</u>	<u>3,867</u>

6. **PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2006	31,795	34,523	66,318
Additions	-	44,397	44,397
Disposals	-	(20,523)	(20,523)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2007	31,795	58,397	90,192
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 April 2006	28,308	31,375	59,683
Charge for year	872	1,362	2,234
Eliminated on disposal	-	(18,982)	(18,982)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2007	29,180	13,755	42,935
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 March 2007	<u>2,615</u>	<u>44,642</u>	<u>47,257</u>
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2006	<u>3,487</u>	<u>3,148</u>	<u>6,635</u>
	<u>          </u>	<u>          </u>	<u>          </u>

The net book value of Motor vehicles includes £43,298 (2006 - £NIL) in respect of assets held under hire purchase contracts.

7. **INVENTORIES**

	31.3.07	31.3.06
	£	£
Stocks	<u>25,000</u>	<u>28,474</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2007

**8. TRADE AND OTHER RECEIVABLES**

	31.3.07	31.3.06
	£	£
Current:		
Trade debtors	373,959	285,260
Other debtors	1,937	4,838
Directors' current accounts	20,000	-
Prepayments	9,211	8,475
	<u>405,107</u>	<u>298,573</u>

**9. CASH AND CASH EQUIVALENTS**

	31.3.07	31.3.06
	£	£
Cash in hand	10,926	7,242
Bank deposit account	13,039	19,991
	<u>23,965</u>	<u>27,233</u>

**10. TRADE AND OTHER PAYABLES**

	31.3.07	31.3.06
	£	£
Current:		
Trade creditors	279,737	142,536
Social security and other taxes	3,243	2,826
Other creditors	-	6,440
Creditors & Accruals	4,810	5,363
Directors' current accounts	21,976	21,976
	<u>309,766</u>	<u>179,141</u>

**11. FINANCIAL LIABILITIES - BORROWINGS**

	31.3.07	31.3.06
	£	£
Current:		
Hire purchase contracts (see note 12)	<u>14,567</u>	<u>-</u>
Non-current:		
Hire purchase contracts (see note 12)	<u>24,572</u>	<u>-</u>

Terms and debt repayment schedule

	1 year or less £	1-2 years £	Totals £
Hire purchase contracts	<u>14,567</u>	<u>24,572</u>	<u>39,139</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2007

**12. LEASING AGREEMENTS**

Minimum lease payments under hire purchase contracts fall due as follows:

	31.3.07 £	31.3.06 £
Gross obligations repayable:		
Within one year	17,711	-
Between one and five years	29,783	-
	<u>47,494</u>	<u>-</u>
Finance charges repayable:		
Within one year	3,144	-
Between one and five years	5,211	-
	<u>8,355</u>	<u>-</u>
Net obligations repayable:		
Within one year	14,567	-
Between one and five years	24,572	-
	<u>39,139</u>	<u>-</u>

**13. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.07 £	31.3.06 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

**14. RESERVES**

	Retained earnings £
At 1 April 2006	176,907
Deficit for the year	(21,616)
At 31 March 2007	<u>155,291</u>

**15. TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 31 March 2007 and 31 March 2006:

	31.3.07 £	31.3.06 £
<b>M R Hale Esq</b>		
Balance outstanding at start of year	15,732	15,732
Balance outstanding at end of year	-	-
Maximum balance outstanding during year	<u>15,732</u>	<u>15,732</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2007

15. **TRANSACTIONS WITH DIRECTOR - continued**  
The Overdrawn Director's Loan Account was repaid in June 2005

16. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.07	31.3.06
	£	£
(Loss)/Profit for the financial year	(21,616)	22,304
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(21,616)</b>	<b>22,304</b>
Opening shareholders' funds	177,907	155,603
<b>Closing shareholders' funds</b>	<b>156,291</b>	<b>177,907</b>