

Michael White & Partners Limited

Unaudited Financial Statements

Year Ended 30 September 2006

Company Registration Number 4525429



Michael White & Partners Limited

Financial Statements Accounts

Year Ended 30 September 2006

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Michael White & Partners Limited

Directors' Report

Year Ended 30 September 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 September 2006

Principal Activities

The principal activity of the company is that of consultancy and management primarily in the not for profit sector

The Directors and their Interests in the Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

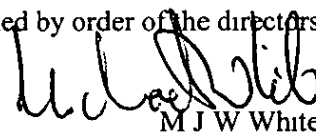
	Ordinary Shares Shares of £1 each	
	At 30 September 2006	At 1 October 2005
Mr M J W White	999	999
Mr R D White	<u>1</u>	<u>1</u>

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
Garden Cottage
15a Forde Park
Newton Abbot
Devon
TQ12 1DD

Signed by order of the directors



M J W White

Director

Michael White & Partners Limited

Profit and Loss Account

Year Ended 30 September 2006

	Note	2006 £	2005 £
Turnover		49,329	48,650
Administrative expenses		(35,196)	(40,373)
Operating Profit	2	14,133	8,277
Interest receivable		280	143
Interest payable and similar charges		(1,393)	(1,724)
Profit on Ordinary Activities Before Taxation		13,020	6,696
Tax on profit on ordinary activities	3	(2,400)	(686)
Profit on Ordinary Activities after Taxation		10,620	6,010
Dividends	12	(3,996)	(4,995)
Retained Profit for the Financial Year		6,624	1,015

Michael White & Partners Limited

Balance Sheet

30 September 2006

	Note	2006 £	2005 £
Fixed Assets			
Tangible assets	4	<u>7,889</u>	<u>13,816</u>
Current Assets			
Debtors	5	<u>3,273</u>	<u>4,181</u>
Cash at bank		<u>24,661</u>	<u>8,143</u>
		<u>27,934</u>	<u>12,324</u>
Creditors: Amounts falling due within one year	6	<u>(20,444)</u>	<u>(7,552)</u>
Net Current Assets		<u>7,490</u>	<u>4,772</u>
Total Assets Less Current Liabilities		<u>15,379</u>	<u>18,588</u>
Creditors: Amounts falling due after more than one year	7	<u>–</u>	<u>(9,833)</u>
		<u>15,379</u>	<u>8,755</u>
Capital and Reserves			
Called-up equity share capital	9	<u>1,000</u>	<u>1,000</u>
Profit and loss account	10	<u>14,379</u>	<u>7,755</u>
Shareholders' Funds		<u>15,379</u>	<u>8,755</u>

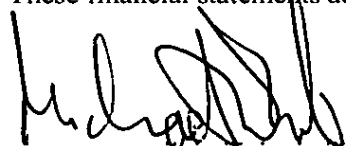
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 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 2005)

These financial statements accounts have been approved for issue by the Board of Directors on 5 June 2007



Mr M J W White

Michael White & Partners Limited

Notes and Accounting Policies

Year Ended 30 September 2006

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 2005)

(b) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year

(c) Fixed assets

All fixed assets are initially recorded at cost

(d) 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

Land and buildings - leasehold	- 25% on cost
Plant & Machinery	- 25% on cost

(e) 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

Michael White & Partners Limited

Notes and Accounting Policies

Year Ended 30 September 2006

2. Operating Profit

Operating profit is stated after charging

	2006 £	2005 £
Directors' emoluments	17,670	18,200
Depreciation of owned fixed assets	<u>5,927</u>	<u>5,928</u>

3. Taxation on Ordinary Activities

	2006 £	2005 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	<u>2,400</u>	<u>949</u>
Total current tax	<u>2,400</u>	<u>949</u>
Deferred tax		
Origination and reversal of timing differences	<u>-</u>	<u>(263)</u>
Tax on profit on ordinary activities	<u>2,400</u>	<u>686</u>

4. Tangible Fixed Assets

	Leasehold Property £	Plant & Machinery £	Total £
Cost			
At 1 October 2005 and 30 September 2006	<u>962</u>	<u>22,750</u>	<u>23,712</u>
Depreciation			
At 1 October 2005	482	9,414	9,896
Charge for the year	241	5,686	5,927
At 30 September 2006	<u>723</u>	<u>15,100</u>	<u>15,823</u>
Net Book Value			
At 30 September 2006	<u>239</u>	<u>7,650</u>	<u>7,889</u>
At 30 September 2005	<u>480</u>	<u>13,336</u>	<u>13,816</u>

Michael White & Partners Limited

Notes and Accounting Policies

Year Ended 30 September 2006

4. Tangible Fixed Assets *(continued)*

Hire purchase agreements

Included within the net book value of £7,889 is £7,280 (2005 - £12,121) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements accounts in the year in respect of such assets amounted to £4,841 (2005 - £4,841)

5. Debtors

	2006	2005
	£	£
Trade debtors	2,471	3,184
Other debtors	802	997
	<u>3,273</u>	<u>4,181</u>

6. Creditors: Amounts falling due within one year

	2006	2005
	£	£
Corporation tax	2,400	949
PAYE and social security	1,881	1,274
Hire purchase agreements	9,833	2,831
Other creditors	4,530	2,498
Accruals and deferred income	1,800	—
	<u>20,444</u>	<u>7,552</u>

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

	2006	2005
	£	£
Hire purchase agreements	<u>—</u>	<u>9,833</u>

8. Related Party Transactions

The company was under the control of Mr M J W White throughout the current and previous year. Mr White is the managing director and majority shareholder.

Mr White was owed £502 by the company at the year end.

Michael White & Partners Limited

Notes and Accounting Policies

Year Ended 30 September 2006

9. Share Capital

Authorised share capital:

	2006 £	2005 £
Equity shares		
10,000 Ordinary Shares shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Equity shares				
Ordinary Shares shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10. Profit and Loss Account

	2006 £	2005 £
Balance brought forward	7,755	6,740
Profit for the financial year	<u>6,824</u>	<u>1,015</u>
Balance carried forward	<u>14,579</u>	<u>7,755</u>