

Wheelers Export Limited
Abbreviated accounts
For the period ended
30 April 2005



Wheelers Export Limited

Abbreviated accounts

Period from 1 October 2004 to 30 April 2005

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Wheelers Export Limited

Independent auditors' report to the company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the period from 1 October 2004 to 30 April 2005 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

102 Prince of Wales Road
Norwich
Norfolk
NR1 1NY

10/3/06

Lovewell Blake
LOVEWELL BLAKE
Chartered Accountants
& Registered Auditors

Wheelers Export Limited

Abbreviated balance sheet

30 April 2005

		30 Apr 05		30 Sep 04 (restated)	
	Note	£	£	£	£
Fixed assets	2				
Tangible assets			251,809		264,652
Current assets					
Debtors		72,727		51,982	
Cash at bank and in hand		-		3,328	
		<u>72,727</u>		<u>55,310</u>	
Creditors: Amounts falling due within one year		<u>(409,413)</u>		<u>(419,465)</u>	
Net current liabilities			<u>(336,686)</u>		<u>(364,155)</u>
Total assets less current liabilities			<u>(84,877)</u>		<u>(99,503)</u>
Capital and reserves					
Called-up equity share capital	3		1		1
Profit and loss account			<u>(84,878)</u>		<u>(99,504)</u>
Deficiency			<u>(84,877)</u>		<u>(99,503)</u>

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

These abbreviated accounts were approved by the directors on 9/3/06 and are signed on their behalf by:

Mr R Cubitt

Mr A P Serruys

The notes on pages 3 to 4 form part of these abbreviated accounts.

Wheelers Export Limited

Notes to the abbreviated accounts

Period from 1 October 2004 to 30 April 2005

1. Accounting policies

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the period, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation 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:

Goodwill - Full amortisation in the year of purchase

Fixed assets

All fixed assets are initially recorded at cost.

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:

Leasehold Property - over the period of the lease
Plant & Machinery - 15% straight line

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Going concern

These financial statements have been prepared on the going concern basis, despite the deficit on reserves, due to the continuing support of the parent undertaking.

Wheelers Export Limited

Notes to the abbreviated accounts

Period from 1 October 2004 to 30 April 2005

2. Fixed assets

	Tangible Assets £
Cost	
At 1 October 2004	282,302
Additions	<u>5,150</u>
At 30 April 2005	<u><u>287,452</u></u>
Depreciation	
At 1 October 2004	17,650
Charge for period	<u>17,993</u>
At 30 April 2005	<u><u>35,643</u></u>
Net book value	
At 30 April 2005	<u><u>251,809</u></u>
At 30 September 2004	<u><u>264,652</u></u>

3. Share capital

Authorised share capital:

	30 Apr 05	30 Sep 04
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	30 Apr 05		30 Sep 04	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

4. Ultimate parent company

During the period, the reporting company's parent undertaking was S B Wheeler & Sons Limited. Following the sale of that company's share capital to EASCO Limited on 6 September 2005, the reporting company's ultimate parent undertaking became SPC Holdings Limited, a company registered in England.

5. Post balance sheet events

On 6 September 2005, the share capital of the reporting company's parent undertaking, S B Wheeler & Sons Limited, was purchased by EASCO Limited.