

COMPANY REGISTRATION NUMBER 04899473

Wheelers Export Limited

Abbreviated accounts

For the year ended

30 April 2006



Wheelers Export Limited

Abbreviated accounts

Year ended 30 April 2006

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Wheelers Export Limited

Independent auditor's report to the company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Wheelers Export Limited for the year ended 30 April 2006 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

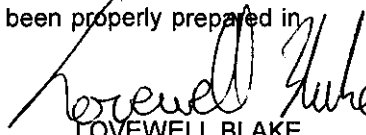
We conducted our work in accordance with Bulletin 2006/03 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial 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 Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

102 Prince of Wales Road
Norwich
Norfolk
NR1 1NY

13.10.06


LOVEWELL BLAKE
Chartered Accountants
& Registered Auditor

Wheelers Export Limited

Abbreviated balance sheet

30 April 2006

		2006		2005 (restated)	
	Note	£	£	£	£
Fixed assets	3				
Tangible assets			204,739		207,536
Current assets					
Debtors		106,473		72,727	
Cash at bank and in hand		<u>37,572</u>		<u>-</u>	
		144,045		72,727	
Creditors: Amounts falling due within one year	4	<u>(342,557)</u>		<u>(365,140)</u>	
Net current liabilities			(198,512)		(292,413)
Total assets less current liabilities			6,227		(84,877)
Provisions for liabilities and charges			(798)		-
			<u>5,429</u>		<u>(84,877)</u>
Capital and reserves					
Called-up equity share capital	5		1		1
Profit and loss account			<u>5,428</u>		<u>(84,878)</u>
Shareholders' funds/(deficiency)			<u>5,429</u>		<u>(84,877)</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 10.10.06 and are signed on their behalf by:


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

Year ended 30 April 2006

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 January 2005).

Financial Reporting Standard for Smaller Entities (effective January 2005)

The accounts have been prepared on using FRSSE 2005 for the first time. No significant changes to the accounts resulted from the change in accounting policies.

Turnover

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

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

2. Prior year adjustment

The balance sheet for the period ended 30 April 2005 has been restated in order to correctly value fixed assets brought forward and trade creditors.

This has resulted in a decreased leasehold property brought forward to £237,039 (£281,312 previously reported) and a decrease in trade creditors to £36,740 (£81,013 previously reported).

There being no net effect on net assets.

Wheeler's Export Limited

Notes to the abbreviated accounts

Year ended 30 April 2006

3. Fixed assets

	Tangible Assets £
Cost	
At 1 May 2005 and 30 April 2006	<u>243,179</u>
Depreciation	
At 1 May 2005	35,643
Charge for year	<u>2,797</u>
At 30 April 2006	<u>38,440</u>
Net book value	
At 30 April 2006	<u>204,739</u>
At 30 April 2005	<u>207,536</u>

4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006	2005 (restated)
	£	£
Secured debt < 1 Yr: Bank loans & overdrafts	<u>-</u>	<u>4,151</u>

5. Share capital

Authorised share capital:

	2006	2005 (restated)
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6. Ultimate parent company

The parent company of this company is EASCO (Wheeler's) Limited.

The ultimate parent company is SPC Holdings Limited, in which Mr A P Serruys, a director of this undertaking, has a controlling interest by virtue of his beneficial ownership of 61.86% of the equity share capital. SPC Holdings Limited is incorporated in England.

Consolidated financial statements are prepared by the ultimate parent company and are filed with Companies House.