

**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2006  
FOR  
MIKE WHALEY LIMITED**



**MIKE WHALEY LIMITED**

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FOR THE YEAR ENDED 31ST JANUARY 2006**

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**MIKE WHALEY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST JANUARY 2006**

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**DIRECTOR:** M Whaley

**SECRETARY:** E Whaley

**REGISTERED OFFICE:** 1 Back Westfield Terrace  
Gateshead  
Tyne and Wear  
NE8 4HX

**REGISTERED NUMBER:** 2876678 (England and Wales)

**ACCOUNTANTS:** McCready Page Accountants  
505 Durham Road  
Low Fell  
Gateshead  
Tyne and Wear  
NE9 5EY

**BANKERS:** Barclays Bank Plc  
215 High Street  
Gateshead  
Tyne and Wear  
NE8 1BX

**MIKE WHALEY LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31ST JANUARY 2006**

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of printing and supply of stationery

**DIRECTOR**

M Whaley was the sole director during the year under review.

His beneficial interest in the shares of the company, according to the register of directors' interests, was as follows:

	31/1/06	1/2/05
Ordinary shares of £1 each	2	2

He did not hold any non-beneficial interests in the shares of the company.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

E Whaley - Secretary



31st March 2006

**MIKE WHALEY LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JANUARY 2006**

	Notes	31/1/06 £	31/1/05 £
<b>TURNOVER</b>		<b>161,473</b>	151,521
Cost of sales		<u>103,979</u>	<u>101,952</u>
<b>GROSS PROFIT</b>		<b>57,494</b>	49,569
Administrative expenses		<u>46,477</u>	<u>44,931</u>
<b>OPERATING PROFIT</b>	2	<b>11,017</b>	4,638
Interest receivable and similar income		<u>274</u>	<u>283</u>
		<b>11,291</b>	4,921
Interest payable and similar charges	3	<u>1,368</u>	<u>1,211</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>9,923</b>	3,710
Tax on profit on ordinary activities	4	<u>2,207</u>	<u>500</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>7,716</b>	3,210
Dividends	5	<u>10,000</u>	<u>5,000</u>
<b>DEFICIT FOR THE YEAR</b>		<b><u>(2,284)</u></b>	<b><u>(1,790)</u></b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

**MIKE WHALEY LIMITED**

**BALANCE SHEET**  
**31ST JANUARY 2006**

	Notes	31/1/06 £	31/1/05 £
<b>FIXED ASSETS</b>			
Tangible assets	6	24,093	34,937
<b>CURRENT ASSETS</b>			
Stocks		500	500
Debtors	7	26,637	26,343
Cash at bank and in hand		18,909	15,980
		<u>46,046</u>	<u>42,823</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	42,005	39,143
<b>NET CURRENT ASSETS</b>		<u>4,041</u>	<u>3,680</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>28,134</u>	<u>38,617</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	8,520	16,719
		<u>19,614</u>	<u>21,898</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital <sup>12</sup>		2	2
Profit and loss account <sup>13</sup>		19,612	21,896
<b>SHAREHOLDERS' FUNDS</b>	15	<u>19,614</u>	<u>21,898</u>

The notes form part of these financial statements

**MIKE WHALEY LIMITED**

**BALANCE SHEET - continued**  
**31ST JANUARY 2006**

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2006 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 226A and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'M Whaley', with a long horizontal flourish extending to the right.

M Whaley - Director

Approved by the Board on 31st March 2006

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JANUARY 2006****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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

Plant and machinery	- 15% on cost
Motor vehicles	- 25% on reducing balance

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	31/1/06	31/1/05
	£	£
Hire of plant and machinery	-	5,000
Depreciation - owned assets	10,844	11,456
Loss on disposal of fixed assets	-	1,125
Pension costs	1,089	1,061
	<u>651</u>	<u>-</u>
Director's emoluments and other benefits etc		

**MIKE WHALEY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JANUARY 2006**

**3. INTEREST PAYABLE AND SIMILAR CHARGES**

Interest payable and similar charges includes the following:

	31/1/06 £	31/1/05 £
Hire purchase	<u>235</u>	<u>233</u>

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31/1/06 £	31/1/05 £
Current tax:		
UK corporation tax	<u>2,207</u>	<u>500</u>
Tax on profit on ordinary activities	<u>2,207</u>	<u>500</u>

**5. DIVIDENDS**

	31/1/06 £	31/1/05 £
Equity shares:		
Final	<u>10,000</u>	<u>5,000</u>

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1st February 2005 and 31st January 2006	<u>60,124</u>	<u>9,800</u>	<u>69,924</u>
<b>DEPRECIATION</b>			
At 1st February 2005	<u>32,537</u>	<u>2,450</u>	<u>34,987</u>
Charge for year	<u>9,006</u>	<u>1,838</u>	<u>10,844</u>
At 31st January 2006	<u>41,543</u>	<u>4,288</u>	<u>45,831</u>
<b>NET BOOK VALUE</b>			
At 31st January 2006	<u>18,581</u>	<u>5,512</u>	<u>24,093</u>
At 31st January 2005	<u>27,587</u>	<u>7,350</u>	<u>34,937</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/1/06 £	31/1/05 £
Trade debtors	<u>25,610</u>	<u>25,736</u>
Prepayments	<u>1,027</u>	<u>607</u>
	<u>26,637</u>	<u>26,343</u>

**MIKE WHALEY LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JANUARY 2006****8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/1/06	31/1/05
	£	£
Bank loans and overdrafts (see note 10)	6,598	5,464
Hire purchase contracts (see note 11)	1,600	1,600
Trade creditors	20,830	14,836
Tax	2,207	500
Social security and other taxes	5,077	4,999
Directors' loan accounts	1,749	10,244
Accrued expenses	3,944	1,500
	<u>42,005</u>	<u>39,143</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/1/06	31/1/05
	£	£
Bank loans (see note 10)	7,454	14,053
Hire purchase contracts (see note 11)	1,066	2,666
	<u>8,520</u>	<u>16,719</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	31/1/06	31/1/05
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>6,598</u>	<u>5,464</u>
Amounts falling due between one and two years:		
Bank loan 1-4 years	<u>7,454</u>	<u>14,053</u>

**MIKE WHALEY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JANUARY 2006**

**11. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	31/1/06 £	31/1/05 £
Gross obligations repayable:		
Within one year	1,835	1,835
Between one and five years	1,298	3,133
	<u>3,133</u>	<u>4,968</u>
Finance charges repayable:		
Within one year	235	235
Between one and five years	232	467
	<u>467</u>	<u>702</u>
Net obligations repayable:		
Within one year	1,600	1,600
Between one and five years	1,066	2,666
	<u>2,666</u>	<u>4,266</u>

**12. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31/1/06 £	31/1/05 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/1/06 £	31/1/05 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

**13. RESERVES**

	<b>Profit and loss account</b>
	£
At 1st February 2005	21,896
Deficit for the year	(2,284)
At 31st January 2006	<u>19,612</u>

**MIKE WHALEY LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JANUARY 2006****14. TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the year ended 31st January 2006:

	£
<b>M Whaley</b>	
Balance outstanding at start of year	-
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>5,794</u>

The company occupies premises which it rents from the director for £4,200 annually.

Creditors include £1,749 due to the director.

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

	31/1/06	31/1/05
	£	£
Profit for the financial year	7,716	3,210
Dividends	<u>(10,000)</u>	<u>(5,000)</u>
<b>Net reduction of shareholders' funds</b>	<b>(2,284)</b>	<b>(1,790)</b>
Opening shareholders' funds	<u>21,898</u>	<u>23,688</u>
<b>Closing shareholders' funds</b>	<b><u>19,614</u></b>	<b><u>21,898</u></b>
Equity interests	<u>19,614</u>	<u>21,898</u>

**MIKE WHALEY LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
MIKE WHALEY LIMITED**

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As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st January 2006 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

McCready Page Accountants  
505 Durham Road  
Low Fell  
Gateshead  
Tyne and Wear  
NE9 5EY

31st March 2006