

# WHEELERS



## WHEELER GROUP CONSULTANCY LIMITED

Company No: 2146103

### ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2008



**Walters Associates Limited**  
**Chartered Accountants**

**Auditors' Report to the Directors of**

**Wheeler Group Consultancy Limited**

**Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31st May 2008 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The company's directors are responsible for the preparation of abbreviated accounts in accordance with section 226 of the Companies Act 1985. It is our responsibility to form an independent opinion, based on our audit, on these accounts and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the abbreviated accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the abbreviated accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the abbreviated accounts are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the abbreviated accounts.

**Opinion**

In our opinion the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the provisions of the sections 246 (5) and (6) of the Companies Act 1985 applicable to small companies including the entitlement under Section 248 that exempts it from the requirement to prepare group accounts.

*Walters Associates Ltd*

Walters Associates Limited  
Unit B  
15 Bell Yard Mews  
Bermondsey Street  
London SE1 3TY  
**Registered Auditors**

15 December 2008

**WHEELER GROUP CONSULTANCY LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31ST MAY 2008**

	Notes	AS AT 31.5.2008		AS AT 31.5.2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	5		1,616,536		1,633,216
Investments in subsidiaries (dormant)	6		<u>5</u>		<u>5</u>
			1,616,541		1,633,221
<b>CURRENT ASSETS</b>					
Debtors	7	121,810		264,181	
Cash at bank & in hand		<u>337,744</u>		<u>191,411</u>	
		459,554		455,592	
<b>CREDITORS : due within one year</b>	8	<u>172,015</u>		<u>182,560</u>	
<b>NET CURRENT ASSETS</b>			287,539		273,032
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,904,080		1,906,253
Deferred Tax		-		-	
Term Loan	10	<u>1,168,584</u>		<u>1,209,247</u>	
			1,168,584		1,209,247
<b>TOTAL NET ASSETS</b>			<u>£ 735,496</u>		<u>£ 697,006</u>
<b>FINANCED BY:</b>					
<b>CAPITAL AND RESERVES</b>					
Share Capital	2		158,571		158,571
Share Premium Account	3		12,445		12,445
Capital Redemption Reserve	4		<u>199,484</u>		<u>199,484</u>
			370,500		370,500
Income and Expenditure Account			<u>364,996</u>		<u>326,506</u>
			<u>£ 735,496</u>		<u>£ 697,006</u>

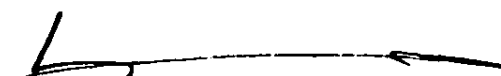
**DIRECTORS' STATEMENT**

The Abbreviated Accounts are prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 2 to 5 were approved by the Board on 15 December 2008.



Director  
E M Wheeler



Director  
N J Warner

**WHEELER GROUP CONSULTANCY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST MAY 2008**

**1. ACCOUNTING POLICIES**

- (a) The accounts have been prepared under the historical cost convention and applicable accounting standards.
- (b) Turnover represents the net amount of fees earned for services rendered excluding value added tax.
- (c) Depreciation is provided at rates calculated to write off the cost of assets over their estimated useful lives as follows: -

Office Equipment & Furniture - 25% p.a. reducing balance;  
Lease costs comprise legal costs only on property leases.

<b>2. SHARE CAPITAL</b>	<b>2008</b>	<b>2007</b>
Authorised: 450,000 Ordinary Shares of £1 each	£ 450,000	£ 450,000
Issued and fully paid: 158,571 Ordinary Shares of £1 each	£ 158,571	£ 158,571
<b>3. SHARE PREMIUM ACCOUNT</b>		
Balance B/Fwd & C/Fwd	£ 12,445	£ 12,445
<b>4. CAPITAL REDEMPTION RESERVE</b>		
Balance B/Fwd & C/Fwd	£ 199,484	£ 199,484

**WHEELER GROUP CONSULTANCY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST MAY 2008 (CONTINUED)**

**5. TANGIBLE FIXED ASSETS**

	<b>Property</b>	<b>Furniture Fixtures &amp; Equipment</b>	<b>Lease</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Costs b/fwd 1.6.2007	1,547,745	508,980	7,320	2,064,045
Additions during the year	-	6,250	-	6,250
Disposals during the year	-	-	-	-
	<u>1,547,745</u>	<u>515,230</u>	<u>7,320</u>	<u>2,070,295</u>
Depreciation b/fwd 1.6.2007	-	423,509	7,320	430,829
Adjustment on Disposals	-	-	-	-
Charge for the year	-	22,930	-	22,930
	<u>-</u>	<u>446,439</u>	<u>7,320</u>	<u>453,759</u>
<b>Net Book Value</b>				
At 31.5.2008	<u>£ 1,547,745</u>	<u>£ 68,791</u>	<u>£ -</u>	<u>£ 1,616,536</u>
At 31.5.2007	<u>£ 1,547,745</u>	<u>£ 107,949</u>	<u>£ -</u>	<u>£ 1,633,216</u>

**6. INVESTMENT IN SUBSIDIARIES**

Details of the company's subsidiaries are as follows:-

	<b>Country of Incorporation</b>	<b>% Holding</b>
Wheelers International Limited	England	100%

The above company is dormant.

**WHEELER GROUP CONSULTANCY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST MAY 2008 (CONTINUED)**

	<b>2008</b>	<b>2007</b>
<b>7. DEBTORS</b>		
Fees	-	-
Wheeler Group LLP	53,611	201,491
Prepayments	57,437	59,341
VAT	10,035	1,615
Staff advances	727	1,734
	<u>£ 121,810</u>	<u>£ 264,181</u>

Fees stated after provision for doubtful debts of £0 (2007 £0).

**8. CREDITORS**

Amount falling due within one year:

Corporation Tax	9,274	10,756
Taxes and Social Security	13,744	13,283
Other creditors and accruals	109,052	118,576
Provisions (Holiday and Redundancy pay)	39,945	39,945
	<u>£ 172,015</u>	<u>£ 182,560</u>

**9. PROVISIONS FOR LIABILITIES**

The Company has no further liability relating to one closed office property which matured in the year ending 2007.

**10. TERM LOAN**

The loan is repayable over 15 years and annual commitment for repayment is £126,559. The Company has executed a debenture charging all its assets in favour of the lender. A legal charge over the freehold property has also been executed in favour of the lender.