COMPANY REGISTRATION NUMBER 2505137

SALLY MITCHELL WHOLESALE LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2009

SATURDAY

AKAF0GPO

A09 16/01/2010 162

COMPANIES HOUSE

GILDERSON & CO
Chartered Accountants
1 The Stables
Manor Business Park
East Drayton
Retford
Notts
DN22 0LG

SALLY MITCHELL WHOLESALE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

CONTENTS	PAGE

SALLY MITCHELL WHOLESALE LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTORS OF SALLY MITCHELL WHOLESALE LIMITED

YEAR ENDED 31 MARCH 2009

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 March 2009, set out on pages 2 to 5 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions I have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

Gilderson + Co.

GILDERSON & CO
Chartered Accountants

1 The Stables
Manor Business Park
East Drayton
Retford
Notts
DN22 0LG

12 January 2010

SALLY MITCHELL WHOLESALE LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2009

	Note	2009 £	2009 £	2008 £
FIXED ASSETS	2			
Tangible assets			2,725	3,634
CURRENT ASSETS				
Debtors		218,208		194,384
Cash at bank and in hand		23,798		2,332
		242,006		196,716
CREDITORS: Amounts falling due within one year		125,430		99,179
NET CURRENT ASSETS			116,576	97,537
TOTAL ASSETS LESS CURRENT LIABILITIES			119,301	101,171
PROVISIONS FOR LIABILITIES			42	253
			119,259	100,918
CAPITAL AND RESERVES				
Called-up equity share capital	3		100	100
Profit and loss account			119,159	100,818
SHAREHOLDERS' FUNDS			119,259	100,918

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 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 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 and authorised for issue on 12 January 2010, and are signed on their behalf by:

MRS S MITCHELL
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

SALLY MITCHELL WHOLESALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced 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:

Plant & Machinery	-	25% on reducing balance
Fixtures & Fittings	-	25% on reducing balance
Motor Vehicles	-	25% on reducing balance
Equipment	-	25% on reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2008 and 31 March 2009	**12,883**
DEPRECIATION	
At 1 April 2008	9,249
Charge for year	909
At 31 March 2009	**10,158**
NET BOOK VALUE	
At 31 March 2009	**2,725**
At 31 March 2008	3,634

3. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100 Ordinary shares of £1 each	**100**	100

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	**100**	**100**	100	100