

SHEETWHITE LIMITED
Unaudited Financial Statements
For the year ended 30 April 2007

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SHEETWHITE LIMITED

Financial statements for the year ended 30 April 2007

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SHEETWHITE LIMITED

Director, officers and advisers

Director

D B Casey

Secretary and registered office

Mrs B A Casey
4/5 Bridge Street
Bath
Somerset
BA2 4AP

Registered number

3963494

Principal place of business

152 The Common
Holt
Trowbridge
Wiltshire
BA14 6QJ

Accountants

Crew Hammond Fuller LLP
4/5 Bridge Street
Bath
BA2 4AS

Bankers

Nationwide Building Society
2/4 Church Street
Melksham
Wiltshire
SN12 6LS

SHEETWHITE LIMITED

Director's report for the year ended 30 April 2007

The director presents his report and the financial statements of the company for the year ended 30 April 2007

Principal activity

The principal activity of the company in the year under review was that of supplying professional services

Directors

The director who served during the year was

D B Casey

Director's interests

The beneficial interests of the director and his family in the share capital of the company was as follows

	Ordinary shares of £1 each	
	<u>30 April 2007</u>	<u>1 May 2006</u>
D B Casey	100	100

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

Signed on behalf of the board



D B CASEY
Director

Approved by the Board on 26/2/08

SHEETWHITE LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements

We have prepared, without carrying out an audit or examination, the financial statements set out on pages 4 to 8 from the accounting records of the company and from information and explanations provided by the company's directors

As described on page 5, the company's directors are responsible for the accounts and they believe the company is exempt from an audit and a report under Section 249A(1)

We have not conducted an audit or an examination of the financial statements and accordingly we express no opinion thereon

Our work does not provide any assurance that the accounting records and the accounts are free from material misstatement

Crew Hammond Fuller LLP

**Crew Hammond Fuller LLP
Chartered Accountants**

4/5 Bridge Street
Bath
BA2 4AS

26/02/2008

SHEETWHITE LIMITED

Profit and loss account for the year ended 30 April 2007

	<i>Notes</i>	<u>2007</u> £	<u>2006</u> £
Turnover	2	69,985	105,817
Cost of sales		36,110	58,606
Gross profit		33,875	47,211
Administrative expenses		13,070	14,150
Operating profit	3	20,805	33,061
Other interest receivable and similar income		92	128
Profit on ordinary activities before taxation		20,897	33,189
Taxation on profit on ordinary activities	5	4,047	5,573
Profit for the financial year		<u>16,850</u>	<u>27,616</u>

The notes on pages 6 to 8 form part of these financial statements

SHEETWHITE LIMITED

Balance sheet at 30 April 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
Fixed assets			
Tangible assets	6	554	-
Current assets			
Stock		7,100	-
Debtors	7	4,159	15,968
Cash at bank and in hand		11,697	7,938
		22,956	23,906
Creditors: amounts falling due within one year	8	(23,393)	(19,664)
Net current liabilities(2006 assets		(437)	4,242
Total assets less current liabilities		117	4,242
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	17	4,142
Shareholder's funds		117	4,242

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 April 2007

The director confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The director is responsible for -

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 30 April 2007 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 26/2/08 and signed on its behalf

 **D B Casey - Director**

The notes on pages 6 to 8 form part of these financial statements

SHEETWHITE LIMITED

Notes to the financial statements for the year ended 30 April 2007

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

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

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Equipment, fixtures and fittings	15%	on cost
Plant and machinery	15%	on cost

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due

2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company

3 Profit on ordinary activities before taxation

This is stated after charging

	<u>2007</u> £	<u>2006</u> £
Depreciation	<u>179</u>	<u>-</u>

4 Director's emoluments

	<u>2007</u> £	<u>2006</u> £
Emoluments	<u>5,000</u>	<u>4,800</u>

5 Tax on profit on ordinary activities

	<u>2007</u> £	<u>2006</u> £
United Kingdom corporation tax	<u>4,047</u>	<u>5,573</u>

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Notes to the financial statements for the year ended 30 April 2007 (continued)

6 Tangible fixed assets

	<i>Equipment fixtures and fittings</i> £	<i>Plant and machinery</i> £	<i>Total</i> £
Cost:			
Additions	686	47	733
Depreciation:			
Provision for the year	172	7	179
At 30 April 2007	<u>172</u>	<u>7</u>	<u>179</u>
Net book value:			
At 30 April 2007	<u>514</u>	<u>40</u>	<u>554</u>

7 Debtors

	<u>2007</u> £	<u>2006</u> £
Trade debtors	<u>4,159</u>	<u>15,968</u>

8 Creditors: amounts falling due within one year

	<u>2007</u> £	<u>2006</u> £
Trade creditors	5,100	6,193
Other creditors	1,230	1,489
Corporation tax	9,620	5,573
Other tax and social security	7,443	6,409
	<u>23,393</u>	<u>19,664</u>

9 Called-up share capital

	<u>2007</u> £	<u>2006</u> £
Authorised Equity shares:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

SHEETWHITE LIMITED

Notes to the financial statements for the year ended 30 April 2007 (continued)

10 Reserves

	<i>Profit and loss account £</i>
At 1 May 2006	4,142
Profit for the year	16,850
Dividends paid (note 11)	<u>20,975</u>
At 30 April 2007	<u>17</u>

11 Dividends

	<u>2007</u> £	<u>2006</u> £
<i>On equity shares:</i>		
Final dividend in respect of the year ended 30 April 2007 of 20,975 00p (2006 23,800 00p) per share	<u>20,975</u>	<u>23,800</u>