

SCOT MITCHELL LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2005**



REGISTERED NUMBER: 04462413

SCOT MITCHELL LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2005 set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

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



.....
LJ Goodwin & Co Limited
Chartered Accountants
Old Coach House
Stables Court
67a, Upper St John Street
Lichfield
WS14 9DU

15 November 2004

SCOT MITCHELL LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

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SCOT MITCHELL LIMITED

COMPANY INFORMATION
AT 30 JUNE 2005

DIRECTOR

S Mitchell

SECRETARY

Mrs C Mitchell

ACCOUNTANTS

LJ Goodwin & Co Limited
Chartered Accountants
Old Coach House
Stables Court
67a, Upper St John Street
Lichfield
WS14 9DU

SCOT MITCHELL LIMITED

DIRECTOR'S REPORT

The director presents his annual report with the financial statements of the company for the year ended 30 June 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of services provided to the disabled aids industry.

DIRECTOR AND HIS INTERESTS

The director in office in the year and his beneficial interest in the company at the balance sheet date and the beginning of the year was as follows:

		Number of Shares	
		2005	2004
S Mitchell	Ordinary shares	1	1

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 by:



Mrs C Mitchell
Secretary

Date: 15 November 2004

SCOT MITCHELL LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2005**

	Notes	2005 £	2004 £
TURNOVER		153,095	53,721
Cost of sales		88,998	2,030
GROSS PROFIT		64,097	51,691
Administrative expenses		33,118	22,489
OPERATING PROFIT	2	30,979	29,202
Investment income and interest receivable		357	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		31,336	29,202
Tax on profit on ordinary activities		(5,365)	(4,614)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		25,971	24,588
Dividends		(26,000)	(25,000)
ACCUMULATED LOSS FOR THE FINANCIAL YEAR	8	(29)	(412)

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

SCOT MITCHELL LIMITED

BALANCE SHEET AT 30 JUNE 2005

	Notes	£	2005 £	£	2004 £
FIXED ASSETS					
Tangible assets	4		6,645		1,462
CURRENT ASSETS					
Stocks		5,237		2,891	
Debtors	5	3,643		4,072	
Cash at bank and in hand		33,040		6,218	
		<u>41,920</u>		<u>13,181</u>	
CREDITORS: amounts falling due within one year					
	6	<u>(43,927)</u>		<u>(14,397)</u>	
NET CURRENT LIABILITIES			(2,007)		(1,216)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,638</u>		<u>246</u>
CREDITORS: amounts falling due after more than one year					
			<u>(4,421)</u>		<u>-</u>
NET ASSETS			<u>217</u>		<u>246</u>

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

SCOT MITCHELL LIMITED

BALANCE SHEET AT 30 JUNE 2005

	Notes	£	2005 £	£	2004 £
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		215		244
TOTAL SHAREHOLDERS' FUNDS			<u>217</u>		<u>246</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 June 2005 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved on 15 November 2004 and signed by:



S Mitchell
Director

SCOT MITCHELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

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

Plant and machinery 25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

2. OPERATING PROFIT

Operating profit	2005	2004
	£	£
After charging:		
Depreciation of fixtures	2,216	488
	<hr/>	<hr/>
After crediting:		
Profit on disposal of tangible assets	1,278	-
	<hr/>	<hr/>

3. INFORMATION ON DIRECTOR

	2005	2004
	£	£
Director's emoluments		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	4,895	4,615
	<hr/>	<hr/>

SCOT MITCHELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
Cost:	
At 1 July 2004	2,600
Additions	8,861
Disposals	(2,600)
At 30 June 2005	8,861
Depreciation:	
At 1 July 2004	1,138
Charge for year	2,216
On disposals	(1,138)
At 30 June 2005	2,216
Net book value:	
At 30 June 2005	6,645
At 30 June 2004	1,462

5. DEBTORS

	2005 £	2004 £
Trade debtors	-	4,072
Other debtors	3,643	-
	3,643	4,072

6. CREDITORS: amounts falling due within one year

	2005 £	2004 £
Taxation and social security	5,365	4,614
Other creditors	38,562	9,783
	43,927	14,397

SCOT MITCHELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

7. SHARE CAPITAL

	2005 £	2004 £
Authorised:		
Equity interests:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. PROFIT AND LOSS ACCOUNT

	2005 £	2004 £
Retained profit as at 1 July 2004	244	656
Loss for the year	<u>(29)</u>	<u>(412)</u>
Retained profit as at 30 June 2005	<u>215</u>	<u>244</u>

SCOT MITCHELL LIMITED

MANAGEMENT INFORMATION

**FOR THE YEAR ENDED
30 JUNE 2005**

SCOT MITCHELL LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2005**

	2005		2004	
	£	£	£	£
SALES		153,095		53,721
COST OF SALES				
Opening stock	2,891		-	
Materials	90,702		-	
Direct costs	642		4,921	
	<hr/>		<hr/>	
	94,235		4,921	
Closing stock	(5,237)		(2,891)	
		<hr/>		<hr/>
		(88,998)		(2,030)
GROSS PROFIT	41.9%	64,097	96.2%	51,691
ADMINISTRATIVE EXPENSES		(33,118)		(22,489)
		<hr/>		<hr/>
OPERATING PROFIT		30,979		29,202
OTHER INCOME AND EXPENSES				
Interest receivable:				
Bank deposit interest		357		-
		<hr/>		<hr/>
NET PROFIT FOR THE YEAR		31,336		29,202
		<hr/>		<hr/>

SCOT MITCHELL LIMITED

ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	£	£
ADMINISTRATIVE EXPENSES		
Wages and salaries	4,895	4,615
Director's remuneration	4,895	4,615
Insurance	602	840
Light and heat	360	360
Motor expenses	11,693	8,788
Travel and subsistence	1,056	325
Postage, stationery and carriage	1,463	408
Advertising	3,205	-
Computer consumables	-	200
Telephone	593	536
Legal and prof fees - allowable	2,961	1,021
Accountancy	294	294
Bank charges	164	-
Sundry expenses - allowable	(1)	(1)
Depreciation	2,216	488
Profit/loss on sale of tangible assets	(1,278)	-
	<u>33,118</u>	<u>22,489</u>