

Registration number 04462413

Scot Mitchell Limited
Director's report and financial statements
for the year ended 30 June 2008



Scot Mitchell Limited

Company information

Director	S Mitchell
Secretary	C Mitchell
Company number	04462413
Accountants	Goodwins 6 Parkside Court Greenhough Road Lichfield WS13 7AU

Scot Mitchell Limited

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Scot Mitchell Limited

**Director's report
for the year ended 30 June 2008**

The director presents his report and the financial statements for the year ended 30 June 2008

Principal activity

The principal activity of the company was the provision of disabled aids

Director and his interest

The director who served during the year and his interest in the company are as stated below

	Ordinary shares	
	30/06/08	01/07/07
S Mitchell	1	1

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

This report was approved by the Board on 15 September 2008 and signed on its behalf by

C Mitchell
Secretary

C. R. Mitchell

Scot Mitchell Limited

**Accountants' report on the unaudited financial statements to the director of
Scot Mitchell Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2008 set out on pages 3 to 8 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 supplied to us.

Goodwins

**Goodwins
Chartered Accountants
6 Parkside Court
Greenhough Road
Lichfield
WS13 7AU**

Date: 15 September 2008

Scot Mitchell Limited

**Profit and loss account
for the year ended 30 June 2008**

		2008	2007
	Notes	£	£
Turnover	2	297,992	334,402
Cost of sales		(168,588)	(169,278)
Gross profit		129,404	165,124
Administrative expenses		(35,717)	(30,905)
Operating profit	3	93,687	134,219
Other interest receivable and similar income		3,248	2,028
Interest payable and similar charges		(455)	(455)
Profit on ordinary activities before taxation		96,480	135,792
Tax on profit on ordinary activities	5	(19,634)	(26,263)
Profit on ordinary activities after taxation		76,846	109,529
Dividends		(60,000)	(60,000)
Retained profit for the year		16,846	49,529
Retained profit brought forward		55,494	5,965
Retained profit carried forward		72,340	55,494

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

Scot Mitchell Limited

**Balance sheet
as at 30 June 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		2,803		3,738
Current assets					
Stocks		5,062		4,213	
Debtors	7	7,964		5,808	
Cash at bank and in hand		102,430		111,482	
		<u>115,456</u>		<u>121,503</u>	
Creditors: amounts falling due within one year	8	<u>(45,917)</u>		<u>(69,254)</u>	
Net current assets			<u>69,539</u>		<u>52,249</u>
Total assets less current liabilities			72,342		55,987
Creditors: amounts falling due after more than one year	9		-		(491)
Net assets			<u>72,342</u>		<u>55,496</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account			72,340		55,494
Shareholders' funds			<u>72,342</u>		<u>55,496</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

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

Scot Mitchell Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 June 2008**

In approving these financial statements as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2008 and

(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the Board on 15 September 2008 and signed on its behalf by

S Mitchell
Director

A handwritten signature in black ink, appearing to be 'S Mitchell', written over a horizontal line.

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

Scot Mitchell Limited

Notes to the financial statements for the year ended 30 June 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery - 25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.5. Stock

Stock is valued at the lower of cost and net realisable value

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2008	2007
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	935	1,246

4. Director's emoluments

	2008	2007
	£	£
Remuneration and other benefits	5,225	5,085

Scot Mitchell Limited

**Notes to the financial statements
for the year ended 30 June 2008**

continued

5. Tax on profit on ordinary activities

Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax	19,634	26,263

6. Tangible fixed assets

	Plant and machinery	Total
	£	£
Cost		
At 1 July 2007	8,861	8,861
At 30 June 2008	8,861	8,861
Depreciation		
At 1 July 2007	5,123	5,123
Charge for the year	935	935
At 30 June 2008	6,058	6,058
Net book values		
At 30 June 2008	2,803	2,803
At 30 June 2007	3,738	3,738

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2008		2007	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Plant and machinery	2,803	935	3,738	1,246

Scot Mitchell Limited

**Notes to the financial statements
for the year ended 30 June 2008**

continued

7. Debtors	2008	2007
	£	£
Trade debtors	7,964	1,675
Other debtors	-	4,133
	<u>7,964</u>	<u>5,808</u>
8. Creditors: amounts falling due within one year	2008	2007
	£	£
Net obligations under finance leases and hire purchase contracts	491	1,965
Corporation tax	19,634	26,263
Director's accounts	25,492	40,726
Accruals and deferred income	300	300
	<u>45,917</u>	<u>69,254</u>
9. Creditors: amounts falling due after more than one year	2008	2007
	£	£
Net obligations under finance leases and hire purchase contracts	-	491
10. Share capital	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>

Scot Mitchell Limited

The following pages do not form part of the statutory accounts.

Scot Mitchell Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 30 June 2008**

	2008		2007	
	£	£	£	£
Sales				
Sales		297,992		334,402
		<u>297,992</u>		<u>334,402</u>
Cost of sales				
Opening stock	4,213		3,535	
Purchases	164,007		164,018	
Direct costs	5,430		5,938	
	<u>173,650</u>		<u>173,491</u>	
Closing stock	<u>(5,062)</u>		<u>(4,213)</u>	
		<u>(168,588)</u>		<u>(169,278)</u>
Gross profit	43%	129,404	49%	165,124
Administrative expenses				
Wages and salaries	5,225		5,085	
Director's remuneration	5,225		5,085	
Pension costs	3,600		1,800	
Rent payable	888		835	
Insurance	648		170	
Light and heat	373		360	
Repairs and maintenance	2,502		-	
Printing, postage and stationery	2,298		2,222	
Advertising	3,451		2,711	
Telephone	854		768	
Motor expenses	8,271		9,558	
Travelling and subsistence	640		260	
Legal and professional	30		155	
Accountancy	300		300	
General expenses	477		350	
Depreciation on plant and machinery	935		1,246	
		<u>35,717</u>		<u>30,905</u>
Operating profit	31%	93,687	40%	134,219
Other income and expenses				
Interest receivable				
Bank deposit interest	<u>3,248</u>		<u>2,028</u>	
		3,248		2,028
Interest payable				

Scot Mitchell Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 30 June 2008**

	2008		2007	
	£	£	£	£
HP interest and fin lease charges	<u>455</u>		<u>455</u>	
		<u>(455)</u>		<u>(455)</u>
Net profit for the year		<u><u>96,480</u></u>		<u><u>135,792</u></u>