

MICK FARRELL COLLECTABLES LTD

**12 BRIDGWATER ROAD
IPSWICH
SUFFOLK
IP2 9PH**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MAY 2010**



COMPANY NUMBER: 5802112

MICK FARRELL COLLECTABLES LTD

Page 1

DIRECTORS: M J FARRELL
G A FARRELL

SECRETARY: G A FARRELL

REGISTERED OFFICE: 12 BRIDGEWATER ROAD
IPSWICH
SUFFOLK
IP2 9PH

COMPANY NUMBER: 5802112 (England & Wales)

DIRECTORS REPORT

FOR THE YEAR TO 31 MAY 2010

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true & fair view of the state of affairs of the company and of the profit or loss of the company for the year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards subject to material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of dealing in Postcards, Photographs, Buttons & Railway related Items.

There has been no significant change in the activity of the company during the period.

DIRECTORS REPORT (continued)

FOR THE YEAR TO 31 MAY 2010

DIRECTORS AND THEIR INTERESTS

The directors throughout the period and their beneficial interests in the ordinary share capital of the company were as follows

	Ordinary £1 Shares	
	<u>31 May 2010</u>	<u>1 June 2009</u>
M J FARRELL	99	99
G A FARRELL	1	1

SMALL COMPANY

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies. In the opinion of the directors, the company qualifies as a small company and it is therefore entitled to make use of these exemptions

By Order of the Board



G A FARRELL
COMPANY SECRETARY
20/08/2010

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2010

	<u>2010</u>	<u>2009</u>
TURNOVER	36,613	30,086
<u>LESS</u> DIRECT COSTS	23,387	19,915
<u>GROSS PROFIT</u>	13,226	10,171
ADMINISTRATION EXPENSES	10,838	10,216
<u>OPERATING PROFIT</u>	2,388	-45
TAX ON PROFIT ON ORDINARY ACTIVITIES	492	0
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>	1,896	-45
DIVIDENDS		
REVENUE EXCESS FOR THE PERIOD	1,896	-45
<u>REVENUE EXCESS BROUGHT FORWARD</u>	5,574	5,619
<u>REVENUE EXCESS CARRIED FORWARD</u>	7,470	5,574

All the company's activities in the financial period are derived from continuing operations

The company made no recognised gains or losses other than the profit for the above financial period

BALANCE SHEET

AS AT 31 MAY 2010

		<u>2010</u>	<u>2009</u>
<u>CURRENT ASSETS</u>			
STOCK		12,937	13,221
DEBTORS		-	-
CASH IN BANK & IN HAND		8,342	7,554
		<u>21,279</u>	<u>20,775</u>
<u>FIXED ASSETS</u>			
PLANT & MACHINERY	1700 (Dep 1,174)	526	702
OTHER EQUIPMENT	1700 (Dep 1,173)	527	702
		<u>1,053</u>	<u>1,404</u>
TOTAL ASSETS		<u>22,332</u>	<u>22,179</u>
<u>CURRENT LIABILITIES</u>			
CREDITORS		'(14,270)	'(16,505)
TAX CREDITOR		'(492)	
<u>NET ASSETS</u>		<u>7,570</u>	<u>5,674</u>
Represented by -			
<u>CAPITAL & RESERVES</u>			
CALLED UP SHARE CAPITAL		100	100
PROFIT & LOSS ACCOUNT		7,470	5,574
		<u>7,570</u>	<u>5,674</u>

BALANCE SHEET (continued)

The directors have

- a taken advantage of the Companies Act 2006 Section 477(2) in not having these accounts audited
- b confirmed that no notice has been deposited under S476 Companies Act 2006
- c acknowledged their responsibility for ensuring that the company keeps accounting records which comply with s386 of the Companies Act 2006
- d acknowledged responsibility for preparing accounts which give a true and fair view of the company and of its profits for the period in accordance with the requirements of s393, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company
- e taken advantage of the exemptions conferred by s477 of the Companies Act 2006 on the basis that the company qualifies as a small company and it is therefore entitled to make use of these exemptions



M J FARRELL
DIRECTOR



G A FARRELL
COMPANY SECRETARY

Approved by the Board on 20 August 2010