

CLEALL MERCHANT PARTNERSHIP LIMITED
REGISTERED OFFICE:
HOLLYBANK LODGE
2 LOWER MULLINS LANE
HYTHE
SOUTHAMPTON
HAMPSHIRE

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006

DAVID EARLEY & CO.
CHARTERED ACCOUNTANTS
KETTS HOUSE,
WINCHESTER ROAD,
CHANDLERS FORD,
HAMPSHIRE

MONDAY



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CLEALL MARCHANT PARTNERSHIP LIMITED

REGISTERED NUMBER: 3390144

DATE OF INCORPORATION: 20th June 1997

REGISTERED OFFICE: Hollybank Lodge,
2 Lower Mullins Lane,
Hythe,
Southampton,
Hampshire.

DIRECTORS: J.L. Cleall
P.F. Marchant

SECRETARY: P.F. Marchant

ACCOUNTANTS: David Earley & Co.
Ketts House,
Winchester Road,
Chandlers Ford,
Eastleigh,
Hampshire

BANKERS: Lloyds Bank plc,
19 High Street,
Southampton,
SO14 2SE.

CLEALL MERCHANT PARTNERSHIP LIMITED

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2006

The directors submit their report and financial statements for the year ended 31st March 2006.

PRINCIPAL ACTIVITIES

The principal activities of the company are education and training advisers and heating and plumbing engineers.

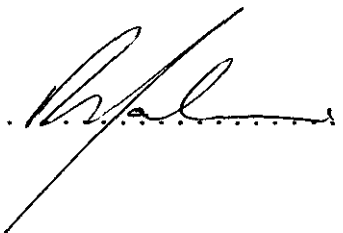
DIRECTORS AND THEIR INTERESTS

J.L. Cleall and P.F. Marchant have served as directors of the company throughout the year under review. Their interests in the shares of the company were as follows:

	As at <u>31/3/06</u>	As at <u>1/4/05</u>
J.L. Cleall	500	500
P.F. Marchant	500	500

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

Approved by the board on 8 December 2006 Date
and signed on its behalf.

.....  P.F. Marchant
Secretary

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
<u>TURNOVER</u>	(2)	46342	43511
Cost of sales		960	42
		-----	-----
<u>GROSS PROFIT</u>		45382	43469
Administration expenses		32106	34653
		-----	-----
<u>OPERATING PROFIT</u>	(3)	13276	8816
Interest receivable		355	289
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		13631	9105
Tax on profit on ordinary activities	(4)	2067	1687
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		£11564	£7418
		=====	=====

STATEMENT OF RETAINED EARNINGS

Opening balance	19047	21629
Profit for the year	11564	7418
Dividends	(10000)	(10000)
	-----	-----
Closing balance	£20611	£19047
	=====	=====

BALANCE SHEET AS AT 31ST MARCH 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
<u>TANGIBLE FIXED ASSETS</u>	(5)	8000	11555
<u>CURRENT ASSETS</u>			
Debtors	(6)	9464	13047
Cash at bank and in hand		9881	5133
		-----	-----
		19345	18180
<u>CREDITORS:</u> amounts falling due within one year	(7)	5718	9313
		-----	-----
<u>NET CURRENT ASSETS</u>		13627	8867
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		21627	20422
<u>CREDITORS:</u> Amounts falling due after more than one year	(8)	-	(184)
		-----	-----
		21627	20238
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred taxation	(9)	(16)	(191)
		-----	-----
<u>NET ASSETS</u>		£21611	£20047
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	(10)	1000	1000
Profit and loss account		20611	19047
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		£21611	£20047
		=====	=====

The statements on the following page form part of the balance sheet required by the Companies Act 1985.

BALANCE SHEET AS AT 31ST MARCH 2006 (Continued)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985: 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 its financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The accounts have been 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 January 2005).

The financial statements were approved by the board on

.....8/12/06.....(Date) and signed on its behalf.

..........J.L. Cleall
Director.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006

1. ACCOUNTING POLICIES

The financial statements have been based on the following accounting policies, which are consistent with the previous years unless otherwise stated.

Basis of preparation of financial statements

The financial statements have been prepared using the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

The financial statements have been prepared in accordance with applicable accounting standards.

Tangible Fixed Assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its useful life as follows:

Motor vehicles	25% on the written down value
Equipment	33% on the original cost

Assets acquired on hire purchase

Assets obtained under hire purchase contracts are capitalised and depreciated as explained above. The finance element of the repayments is charged to the profit and loss account by equal monthly instalments.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided (exclusive of value added tax).

NOTES TO THE FINANCIAL STATEMENTS(continued)
FOR THE YEAR ENDED 31ST MARCH 2006

3. OPERATING PROFIT

2006

2005

This is stated after charging or crediting:

Directors' emoluments	12796	12518
Depreciation of tangible fixed assets	3555	4795
	=====	=====

4. TAXATION

The taxation charge is made up as follows:-

U.K. Corporation tax at the small companies rate on the results for the year	2242	1901
Deferred taxation (note 9)	(175)	(214)
	-----	-----
	£2067	£1687
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS(continued)
FOR THE YEAR ENDED 31ST MARCH 2006

5. TANGIBLE FIXED ASSETS

<u>COST</u>	<u>Opening Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balance</u>
Motor vehicles	18293	-	-	18293
Equipment	6289	-	-	6289
	-----	-----	-----	-----
	£24582	-	-	£24582
	=====	=====	=====	=====
	<u>Opening Balance</u>	<u>Charge for the year</u>	<u>On Disposals</u>	<u>Closing Balance</u>
<u>DEPRECIATION</u>				
Motor vehicles	8025	2568	-	10593
Equipment	5002	987	-	5989
	-----	-----	-----	-----
	£13027	£3555	-	£16582
	=====	=====	=====	=====
<u>NET BOOK VALUE</u>	<u>2005</u>			<u>2006</u>
Motor vehicles	10268			7700
Equipment	1287			300
	-----			-----
	£11555			£8000
	=====			=====

The motor vehicles referred to above were acquired under hire purchase agreements.

<u>6. DEBTORS</u>	<u>2006</u>	<u>2005</u>
Trade debtors	7050	8904
Prepayments	2414	2426
Loan to directors	-	1717
	-----	-----
	£9464	£13047
	=====	=====

The loan to the directors had a maximum balance of £1,717 (2005 - £1,717).

The loan was repaid in full during the year.

NOTES TO THE FINANCIAL STATEMENTS(continued)
FOR THE YEAR ENDED 31ST MARCH 2006

	<u>2006</u>	<u>2005</u>
7. <u>CREDITORS:</u> amounts falling due within one year		
Obligations under		
hire purchase (note 8)	367	4397
Corporation tax	2242	1901
Accruals	1234	1163
Directors' current account	7	-
Social security & other taxes	1307	1852
Other creditors	561	-
	-----	-----
	£5718	£9313
	=====	=====

8. OBLIGATIONS UNDER HIRE PURCHASE AGREEMENTS

It is estimated that the capital amount outstanding will be repaid as follows:

	<u>2006</u>	<u>2005</u>
Within 1 year	367	4397
Between 1 and 5 years	-	184
	-----	-----
	£367	£4581
	=====	=====

These obligations are secured on the assets concerned.

9. DEFERRED TAXATION

Opening balance	191	405
(Credit) to profit & loss account	(175)	(214)
	-----	-----
Closing balance	£16	£191
	=====	=====

The provision for deferred taxation relates to accelerated capital allowances.

10. SHARE CAPITAL

Authorised : 1000 shares of £1 each	£1000	£1000
	=====	=====
Allotted, called up and fully paid:		
1000 ordinary shares of £1 each	£1000	£1000
	=====	=====