



Accountants &
business advisers

D & C WALKER LIMITED

(Company number 5238268)

ANNUAL REPORT

YEAR ENDED 31 MARCH 2011

UNAUDITED

REGISTRARS COPY

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D & C WALKER LIMITED

COMPANY INFORMATION

Directors	Mr D Walker Mrs C Walker
Company secretary	Mr D Walker
Company number	5238268
Registered office	22/24 High Street Hoyland Barnsley S74 9AB
Accountants	PKF (UK) LLP 2nd Floor Fountain Precinct Balm Green Sheffield S1 2JA

D & C WALKER LIMITED

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D & C WALKER LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report and the financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the company during the year was the operation of a newsagent shop

Directors

The directors who served during the year were

Mr D Walker
Mrs C Walker

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 18/9/2011 and signed on its behalf



Secretary

D. WALKER

D & C WALKER LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF D C WALKER LIMITED FOR THE YEAR ENDED
31 MARCH 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of D & C Walker Limited for the year ended 31 March 2011 which comprise the profit and loss account, balance sheet and related notes from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Directors of D & C Walker Limited, as a body, in accordance with the terms of our engagement letter dated 25 July 2011. Our work has been undertaken solely to prepare for your approval the financial statements of D & C Walker Limited and state those matters that we have agreed to state to the Directors of D & C Walker Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than D & C Walker Limited and its Directors as a body for our work or for this report

It is your duty to ensure that D & C Walker Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of D & C Walker Limited. You consider that D & C Walker Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of D & C Walker Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

PKF(UK)LLP

PKF (UK) LLP
Sheffield, UK

21 September 2011

D & C WALKER LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
TURNOVER	1	830,519	979,116
Cost of sales		(628,442)	(730,596)
GROSS PROFIT		202,077	248,520
Administrative expenses		(211,619)	(199,874)
OPERATING (LOSS)/PROFIT	2	(9,542)	48,646
Interest payable and similar charges		(2,115)	(2,610)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,657)	46,036
Tax on (loss)/profit on ordinary activities		-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	10	(11,657)	46,036

The notes on pages 5 to 8 form part of these financial statements

D & C WALKER LIMITED
REGISTERED NUMBER: 5238268

BALANCE SHEET
AS AT 31 MARCH 2011



	Note	£	2011 £	2010 £
FIXED ASSETS				
Intangible assets	4		90,456	97,006
Tangible assets	5		4,235	5,257
			<u>94,691</u>	<u>102,263</u>
CURRENT ASSETS				
Stocks		28,621		25,322
Debtors	6	7,339		9,042
Cash at bank		9,356		8,636
		<u>45,316</u>		<u>43,000</u>
CREDITORS: amounts falling due within one year	7	(102,949)	(90,528)	
NET CURRENT LIABILITIES			<u>(57,633)</u>	<u>(47,528)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>37,058</u>	<u>54,735</u>
CREDITORS amounts falling due after more than one year	8		(72,326)	(78,346)
NET LIABILITIES			<u>(35,268)</u>	<u>(23,611)</u>
CAPITAL AND RESERVES				
Called up share capital	9		2	2
Profit and loss account	10		(35,270)	(23,613)
SHAREHOLDERS' DEFICIT			<u>(35,268)</u>	<u>(23,611)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

18/9/2011
 Directors  

The notes on pages 5 to 8 form part of these financial statements

D. WALKER

C. WALKER

D & C WALKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has made a loss for the year but the directors have supported the company financially by raising loans secured on personal assets and will continue to do so. Therefore the directors consider it appropriate to prepare the accounts on a going concern basis.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

This relates to the purchased goodwill arising on the acquisition of two separate unincorporated businesses. Amortisation is provided over a period of twenty years on a straight-line basis from the commencement of the trade of the relevant businesses.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	10% reducing balance
Fixtures & fittings	-	20% reducing balance
Computer equipment	-	33% reducing balance

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2011	2010
	£	£
Amortisation - intangible fixed assets	6,550	6,550
Depreciation of tangible fixed assets		
- owned by the company	1,022	385

D & C WALKER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

3. DIRECTORS' REMUNERATION

	2011 £	2010 £
Aggregate emoluments	<u>60,320</u>	<u>25,928</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2010 and 31 March 2011	<u>131,000</u>
Amortisation	
At 1 April 2010	33,994
Charge for the year	<u>6,550</u>
At 31 March 2011	<u>40,544</u>
Net book value	
At 31 March 2011	<u>90,456</u>
At 31 March 2010	<u>97,006</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture fittings and equipment £	Total £
Cost			
At 1 April 2010 and 31 March 2011	<u>754</u>	<u>9,831</u>	<u>10,585</u>
Depreciation			
At 1 April 2010	320	5,008	5,328
Charge for the year	<u>43</u>	<u>979</u>	<u>1,022</u>
At 31 March 2011	<u>363</u>	<u>5,987</u>	<u>6,350</u>
Net book value			
At 31 March 2011	<u>391</u>	<u>3,844</u>	<u>4,235</u>
At 31 March 2010	<u>434</u>	<u>4,823</u>	<u>5,257</u>

D & C WALKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

6. DEBTORS

	2011 £	2010 £
Trade debtors	4,839	4,042
Other debtors	2,500	5,000
	<u>7,339</u>	<u>9,042</u>

7 CREDITORS:

Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	8,699	6,913
Trade creditors	48,753	37,609
Social security and other taxes	5,421	1,657
Other creditors	40,076	44,349
	<u>102,949</u>	<u>90,528</u>

Included in creditors falling due within one year are bank loans and overdrafts of £8,699 that are secured

8. CREDITORS:

Amounts falling due after more than one year

	2011 £	2010 £
Bank loans	<u>72,326</u>	<u>78,346</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Repayable by instalments	<u>44,329</u>	<u>50,694</u>

The bank loans are secured by a debenture over the company's assets and personal guarantees entered into by the directors as detailed in note 12 to the accounts

9 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

D & C WALKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

10. RESERVES

	Profit and loss account £
At 1 April 2010	(23,613)
Loss for the year	(11,657)
	<hr/>
At 31 March 2011	(35,270)
	<hr/>

11. OPERATING LEASE COMMITMENTS

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Expiry date:		
Within 1 year	-	1,324
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12. DIRECTORS' PERSONAL GUARANTEES

The directors have jointly entered into personal guarantees for **£122,500** in support of the bank loans held in the company's name

13. RELATED PARTY TRANSACTIONS

Included in other creditors is an amount of **£34,520** (2010 £38,793) due to Mr & Mrs Walker