

The Welsh Mustard Company Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2013

The Welsh Mustard Company Limited
Contents

Company Information	<div></div>	<u>1</u>
Abbreviated Balance Sheet	<div></div>	<u>2</u>
Notes to the Abbreviated Accounts	<div></div>	<u>3 to 5</u>

The Welsh Mustard Company Limited
Company Information

Directors	O Peckover
	T G Williams
Company secretary	T G Williams
Registered office	1st Floor
	8 Alban Square
	Aberaeron
	Ceredigion
Accountants	SA46 0AD
	PJE Chartered Accountants
	23, College Street
	Lampeter
	Ceredigion
	SA48 7DY

The Welsh Mustard Company Limited
(Registration number: 05958657)
Abbreviated Balance Sheet at 31 October 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible fixed assets		18,495	22,194
Current assets			
Stocks		4,036	3,560
Debtors		12,222	11,220
		16,258	14,780
Creditors: Amounts falling due within one year		(87,883)	(61,257)
Net current liabilities		(71,625)	(46,477)
Total assets less current liabilities		(53,130)	(24,283)
Creditors: Amounts falling due after more than one year		(1,513)	(15,448)
Net liabilities		(54,643)	(39,731)
Capital and reserves			
Called up share capital	3	8	8
Profit and loss account		(54,651)	(39,739)
Shareholders' deficit		(54,643)	(39,731)

For the year ending 31 October 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 6 May 2014 and signed on its behalf by:

.....
T G Williams
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

The Welsh Mustard Company Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2013
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

Despite net liabilities of £54,643 (2012: £39,731), the directors believe it appropriate to prepare the accounts on a going concern basis as they agree to subordinate their loans beneath other liabilities as and when they fall due. They also believe sufficient funds will be available to settle these liabilities when they occur.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

Asset class	Amortisation method and rate
Goodwill	10% on cost

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery etc.	33% on cost

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

The Welsh Mustard Company Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2013

..... continued

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2012	36,990	1,026	38,016
At 31 October 2013	36,990	1,026	38,016
Depreciation			
At 1 November 2012	14,796	1,027	15,823
Charge for the year	3,699	(1)	3,698
At 31 October 2013	18,495	1,026	19,521
Net book value			
At 31 October 2013	18,495	-	18,495
At 31 October 2012	22,194	(1)	22,193

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary of £1 each	8	8	8	8

..... continued

4

At 31 October 2013 the balance owed to the directors was £44,138. Loans to the sum of £4,080 were repayable to Mrs Williams, the wife of the the director TG Williams. The loan is interest free and repayable on demand. Sales of £383 were made to Owain's Butchers, an entity owned by the director O Peckover. These transactions were in the normal course of business and at an arm's length.

5

The largest single shareholding in the company is 50% and therefore there is no ultimate controlling party.

Page 5

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.