

COMPANY REGISTRATION NUMBER 2089081

W.C. ONE LIMITED
ABBREVIATED ACCOUNTS
THE YEAR ENDED
31 MARCH 2011

FRIDAY



A84 "A0ORPJN6" #407
23/12/2011
COMPANIES HOUSE

RE JONES & CO
Chartered Accountants
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Lee
London
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W.C. ONE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

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W.C. ONE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		12,283	13,654
CURRENT ASSETS			
Stocks		51,842	47,653
Debtors		97,637	129,906
Cash at bank and in hand		21,836	5,299
		<u>171,315</u>	<u>182,858</u>
CREDITORS: Amounts falling due within one year		<u>153,556</u>	<u>167,400</u>
NET CURRENT ASSETS		<u>17,759</u>	<u>15,458</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,042</u>	<u>29,112</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	3,346	3,346
Profit and loss account		26,696	25,766
SHAREHOLDERS' FUNDS		<u>30,042</u>	<u>29,112</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on



Mr K Wallis
Director

Company Registration Number 2089081

The notes on pages 2 to 4 form part of these abbreviated accounts.

W.C. ONE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	straight line over life of lease
Plant & Machinery	-	25% reducing balance basis
Fixtures & Fittings	-	25% reducing balance basis
Motor Vehicles	-	25% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

W.C. ONE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2010	45,915
Additions	<u>2,279</u>
At 31 March 2011	<u>48,194</u>
DEPRECIATION	
At 1 April 2010	32,261
Charge for year	<u>3,650</u>
At 31 March 2011	<u>35,911</u>
NET BOOK VALUE	
At 31 March 2011	<u>12,283</u>
At 31 March 2010	<u>13,654</u>

W.C. ONE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

3. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
3,346 Ordinary shares of £1 each	<u>3,346</u>	<u>3,346</u>	<u>3,346</u>	<u>3,346</u>