

**W.C. One Limited**  
**Abbreviated Accounts**  
**for the year ended 31 March 1999**



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COMPANIES HOUSE 29/01/00

**The McCay Partnership**  
**Chartered Accountants**

**Financial House**  
**14 Barclay Road**  
**Croydon**  
**Surrey CR0 1JN**

# **W.C. One Limited**

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**Auditors' Report to W.C. One Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 9 together with the financial statements of W.C. One Limited for the year ended 31 March 1999 prepared under Section 226 of the Companies Act 1985

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 1999, and the abbreviated accounts on pages 4 to 9 are properly prepared in accordance with those provisions.

**Directors' Responsibilities**

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based 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.



**The McCay Partnership  
Chartered Accountants and  
Registered Auditor**

**28 January 2000**

**Financial House  
14 Barclay Road  
Croydon  
Surrey CR0 1JN**

# W.C. One Limited

## Abbreviated Balance Sheet as at 31 March 1999

	Notes	1999 £	1998 £
<b>Fixed Assets</b>			
Tangible assets	2	12,373	13,622
<b>Current Assets</b>			
Stocks		58,897	61,757
Debtors		26,248	13,505
Cash at bank and in hand		456	56
		<u>85,601</u>	<u>75,318</u>
<b>Creditors: amounts falling due within one year</b>		<u>(110,528)</u>	<u>(113,551)</u>
<b>Net Current Liabilities</b>		<u>(24,927)</u>	<u>(38,233)</u>
<b>Total Assets Less Current Liabilities</b>		<u>(12,554)</u>	<u>(24,611)</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(136)</u>	<u>(3,213)</u>
<b>Deficiency of Assets</b>		<u><u>(12,690)</u></u>	<u><u>(27,824)</u></u>
<b>Capital and Reserves</b>			
Called up share capital	3	3,346	24
Profit and loss account		<u>(16,036)</u>	<u>(27,848)</u>
<b>Shareholders' Funds</b>		<u><u>(12,690)</u></u>	<u><u>(27,824)</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 26 January 2000 and signed on its behalf by

**K. Wallis**  
**Director**



The notes on pages 3 to 4 form an integral part of these financial statements.

## **W.C. One Limited**

### **Notes to the Abbreviated Financial Statements for the year ended 31 March 1999**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention.

##### **1.2. Turnover**

Turnover represents amounts receivable for goods and services provided within the UK net of VAT.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight Line over the life of the lease
Fixtures, fittings and equipment	-	20% Net Book Value
Motor vehicles	-	25% Net Book Value

No depreciation is provided in respect of freehold land and buildings.

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employee's service lives on the basis of a constant percentage of earnings.

##### **1.7. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

# W.C. One Limited

## Notes to the Abbreviated Financial Statements for the year ended 31 March 1999

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### 2. Fixed assets

#### Tangible fixed assets £

#### Cost

At 1 April 1998	25,730
Additions	5,383
Disposals	(11,705)
At 31 March 1999	19,408

#### Depreciation

At 1 April 1998	12,108
On disposals	(6,767)
Charge for year	1,694
At 31 March 1999	7,035

#### Net book values

At 31 March 1999	12,373
At 31 March 1998	13,622

### 3. Share capital

1999	1998
£	£

#### Authorised

10,000 Ordinary shares of £1 each	10,000	100
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#### Allotted, called up and fully paid

3,346 Ordinary shares of £1 each	3,346	24
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### 4. Going concern

The directors have prepared these financial statements on the basis that the company's creditors will not withdraw their facilities in the foreseeable future.