



Accountants &
business advisers

D & C WALKER LIMITED

(Company number 5238268)

ANNUAL REPORT

YEAR ENDED 31 MARCH 2010

UNAUDITED

REGISTRAR'S COPY

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COMPANIES HOUSE

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 2010**

The directors present their report and the financial statements for the year ended 31 March 2010

Principal activities

The principal activity of the company during the year was the operation of newsagent shops

In June 2009, the Directors decided to close one newsagent shop trading under the name Thawleys and continued running the one remaining newsagents shop trading under the name Walkers, in order to condense trading activities with a view to increase profitability

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

4th November 2010

and signed on its behalf

D Walker

Secretary

D WALKER

D & C WALKER LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF D & C WALKER LIMITED**

In accordance with the engagement letter dated 20 August 2010 and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the company for the year ended 31 March 2010, which comprise the profit and loss account, the balance sheet, and the related notes, from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

PKF(UK) 128

PKF (UK) LLP
Sheffield, UK

15 November 2010

D & C WALKER LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
TURNOVER	1	979,116	1,149,073
Cost of sales		(730,596)	(871,488)
GROSS PROFIT		248,520	277,585
Administrative expenses		(199,874)	(256,941)
OPERATING PROFIT	2	48,646	20,644
Interest payable		(2,610)	(7,244)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,036	13,400
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	10	46,036	13,400

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 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Intangible fixed assets	4		97,006		103,556
Tangible fixed assets	5		5,257		2,719
			<u>102,263</u>		<u>106,275</u>
CURRENT ASSETS					
Stocks		25,322		35,919	
Debtors	6	9,042		5,003	
Cash at bank		8,636		3,795	
		<u>43,000</u>		<u>44,717</u>	
CREDITORS: amounts falling due within one year	7	(90,529)		(99,426)	
NET CURRENT LIABILITIES			<u>(47,529)</u>		<u>(54,709)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>54,734</u>		<u>51,566</u>
CREDITORS: amounts falling due after more than one year	8		(78,346)		(121,214)
NET LIABILITIES			<u>(23,612)</u>		<u>(69,648)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		(23,614)		(69,650)
SHAREHOLDERS' DEFICIT			<u>(23,612)</u>		<u>(69,648)</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 2010 and of its profit 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 4 November 2010.

Director

 
D. WALKER C. WALKER

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

D & C WALKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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)

After a few years of losses the company has returned to profitability and 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.

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 PROFIT

The operating profit is stated after charging

	2010	2009
	£	£
Amortisation - intangible fixed assets	6,550	6,550
Depreciation of tangible fixed assets		
- owned by the company	385	651
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D & C WALKER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

3. DIRECTORS' REMUNERATION

	2010 £	2009 £
Aggregate emoluments	<u>25,928</u>	<u>50,600</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2009 and 31 March 2010	<u>131,000</u>
Amortisation	
At 1 April 2009	27,444
Charge for the year	<u>6,550</u>
At 31 March 2010	<u>33,994</u>
Net book value	
At 31 March 2010	<u>97,006</u>
At 31 March 2009	<u>103,556</u>

5 TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost			
At 1 April 2009	754	6,109	6,863
Additions	-	3,722	3,722
Disposals	-	(2,000)	(2,000)
At 31 March 2010	<u>754</u>	<u>7,831</u>	<u>8,585</u>
Depreciation			
At 1 April 2009	272	3,872	4,144
Charge for the year	48	337	385
On disposals	-	(1,201)	(1,201)
At 31 March 2010	<u>320</u>	<u>3,008</u>	<u>3,328</u>
Net book value			
At 31 March 2010	<u>434</u>	<u>4,823</u>	<u>5,257</u>
At 31 March 2009	<u>482</u>	<u>2,237</u>	<u>2,719</u>

D & C WALKER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

6 DEBTORS

	2010 £	2009 £
Trade debtors	4,042	5,003
Other debtors	5,000	-
	<u>9,042</u>	<u>5,003</u>

7 CREDITORS

Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	6,913	17,645
Trade creditors	37,609	26,383
Social security and other taxes	1,657	3,094
Other creditors	44,350	52,304
	<u>90,529</u>	<u>99,426</u>

Included in creditors falling due within one year are bank loans and overdrafts of £6,913 that are secured

8 CREDITORS

Amounts falling due after more than one year

	2010 £	2009 £
Bank loans	78,346	81,214
Other creditors	-	40,000
	<u>78,346</u>	<u>121,214</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2010 £	2009 £
Repayable by instalments	<u>50,694</u>	<u>40,779</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

D & C WALKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

9. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account £
At 1 April 2009	(69,650)
Profit for the year	46,036
At 31 March 2010	<u>(23,614)</u>

11. OPERATING LEASE COMMITMENTS

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Expiry date:		
Within 1 year	1,324	-
Between 2 and 5 years	<u>-</u>	<u>5,457</u>

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 **£38,793** (2009 £77,923) due to Mr & Mrs Walker, the directors and shareholders of the company, of which **£Nil** (2009 £40,000) falls due after more than one year