

Registered Number NI601351

Down Wholesale Limited

Abbreviated Accounts

29 February 2012

Down Wholesale Limited

Registered Number NI601351

Company Information

Registered Office:

275 Killaughey Road
Donaghadee
Co Down
BT21 0ND

Reporting Accountants:

McIlveen Howard Limited

Chartered Accountants
169a Upper Newtownards Road
Belfast
BT4 3HZ

Bankers:

Northern Bank
35 High Street
Newtownards
Co Down
BT23 7HS

Down Wholesale Limited

Registered Number NI601351

Balance Sheet as at 29 February 2012

	Notes	2012	2011
		£	£
Fixed assets			
Intangible	2	270,000	285,000
Tangible	3	157,265	159,518
		<u>427,265</u>	<u>444,518</u>
Current assets			
Stocks		23,799	31,323
Debtors		245,045	273,423
Cash at bank and in hand		141,299	139,119
Total current assets		<u>410,143</u>	<u>443,865</u>
Creditors: amounts falling due within one year		(330,846)	(435,872)
Net current assets (liabilities)		79,297	7,993
Total assets less current liabilities		<u>506,562</u>	<u>452,511</u>
Creditors: amounts falling due after more than one year		(423,518)	(415,093)
Provisions for liabilities		(30,771)	(28,736)
Total net assets (liabilities)		<u>52,273</u>	<u>8,682</u>
Capital and reserves			
Called up share capital	4	300	300
Profit and loss account		51,973	8,382
Shareholders funds		<u>52,273</u>	<u>8,682</u>

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- a. For the year ending 29 February 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 07 May 2012

And signed on their behalf by:

Mr J A Cairns, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 29 February 2012

1 Accounting policies**Accounting convention**

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of twenty years.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Improvements to property	10% on cost
Plant and machinery	20% on reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

2 Intangible fixed assets**Cost or valuation****£**

At 01 March 2011	<u>300,000</u>
At 29 February 2012	<u>300,000</u>
Amortisation	
At 01 March 2011	15,000
Charge for year	<u>15,000</u>
At 29 February 2012	<u>30,000</u>
Net Book Value	
At 29 February 2012	270,000
At 28 February 2011	<u>285,000</u>
3 Tangible fixed assets	

	Total
Cost	£
At 01 March 2011	198,960
Additions	90,925
Disposals	<u>(68,971)</u>
At 29 February 2012	<u>220,914</u>
Depreciation	
At 01 March 2011	39,442
Charge for year	38,470
On disposals	<u>(14,263)</u>
At 29 February 2012	<u>63,649</u>
Net Book Value	
At 29 February 2012	157,265
At 28 February 2011	<u>159,518</u>

4 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
300 Ordinary shares of £1 each	300	300