

Registered

Registered number: 01336997

L W WEDD & SON LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

L W WEDD & SON LIMITED
REGISTERED NUMBER: 01336997

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	2		96,500		115,800
Tangible assets	3		234,447		32,800
			<u>330,947</u>		<u>148,600</u>
CURRENT ASSETS					
Stocks		631,209		676,089	
Debtors		355,505		341,022	
Cash at bank and in hand		346,808		243,243	
		<u>1,333,522</u>		<u>1,260,354</u>	
CREDITORS: amounts falling due within one year		<u>(385,200)</u>		<u>(406,023)</u>	
NET CURRENT ASSETS			<u>948,322</u>		<u>854,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,279,269</u>		<u>1,002,931</u>
CREDITORS: amounts falling due after more than one year			(85,800)		-
PROVISIONS FOR LIABILITIES					
Deferred tax			(24,148)		(1,360)
NET ASSETS			<u>1,169,321</u>		<u>1,001,571</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			1,168,321		1,000,571
SHAREHOLDERS' FUNDS			<u>1,169,321</u>		<u>1,001,571</u>

The director considers 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 director acknowledges his responsibility 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 December 2011 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

L W WEDD & SON LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2011**

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 24 May 2012



Mr P D Wedd
Director

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

L W WEDD & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.5 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:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stocks and work in progress

Stocks and work in progress 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.

L W WEDD & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2 INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2011 and 31 December 2011	<u>193,000</u>
Amortisation	
At 1 January 2011	77,200
Charge for the year	<u>19,300</u>
At 31 December 2011	<u>96,500</u>
Net book value	
At 31 December 2011	<u>96,500</u>
At 31 December 2010	<u>115,800</u>

L W WEDD & SON LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

3 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2011	315,974
Additions	216,208
Disposals	(12,400)
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At 31 December 2011	519,782
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Depreciation	
At 1 January 2011	283,174
Charge for the year	13,733
On disposals	(11,572)
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At 31 December 2011	285,335
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Net book value	
At 31 December 2011	234,447
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At 31 December 2010	32,800
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4 SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
1,000 Ordinary Shares shares of £1 each	1,000	1,000
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5. RELATED PARTY TRANSACTIONS

L W Wedd and Son

For the purposes of Section 413 of the 2006 Companies Act, Mrs M A P Wedd and Mr P D Wedd are associated with L W Wedd and Son

During the year L W Wedd and Son charged the company £1,068,437 for joinery services The company also recharged costs to L W Wedd and Son of £1,051,492

Other creditors include £13,052 owing to L W Wedd and Son (2010 £57,252)