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P & S WILLIAMS REFRIGERATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2010

Dyer & Co
Chartered Accountants
Onega House
112 Main Road
Sidcup
Kent DA14 6NE

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P & S WILLIAMS REFRIGERATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2010

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P & S WILLIAMS REFRIGERATION LIMITED**REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31ST MAY 2010**

The directors submit their report and the financial statements of the company for the year ended 31st May 2010

PRINCIPAL ACTIVITY

The company's principal activity is that of refrigeration equipment sales, servicing & installation

RESULTS FOR THE YEAR

The results for the year are set out in the company's profit and loss account on page 2

DIRECTOR

The directors who served during the year were as follows

PA Williams

SE Williams

SMALL COMPANIES EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Registered Office

Onega House

112 Main Road

Sidcup

Kent

DA14 6NE

Approved by the Board of Directors

Signed on behalf of the Board



S Williams

Secretary

Date

17/5/2010

P & S WILLIAMS REFRIGERATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY 2010

	Notes	2010 £	2009 £
Turnover	2	652,881	737,368
Cost of Sales		(407,953)	(402,153)
GROSS PROFIT		<u>244,928</u>	<u>335,215</u>
Administrative Expenses		<u>(182,715)</u>	<u>(198,154)</u>
OPERATING PROFIT	3	62,213	137,061
Interest Receivable	4	<u>60</u>	<u>3,674</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		62,273	140,735
Taxation	5	<u>(15,149)</u>	<u>(27,696)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>47,124</u> =====	<u>113,039</u> =====

The notes on pages 5 to 7 form part of these Financial Statements

P & S WILLIAMS REFRIGERATION LIMITED

**BALANCE SHEET
COMPANY NUMBER 02843835**

AS AT 31ST MAY 2010

	Notes	2010 £	2009 £
FIXED ASSETS	7	47,311	63,082
CURRENT ASSETS			
Stock	8	25,000	25,000
Debtors	9	104,534	87,209
Cash at Bank and in Hand		109,941	188,651
		<u>239,475</u>	<u>300,860</u>
CREDITORS – Amounts Falling Due within One Year	10	(103,560)	(107,840)
		<u>135,915</u>	<u>193,020</u>
NET CURRENT ASSETS		183,226	256,102
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	183,224	256,100
		<u>183,226</u>	<u>256,102</u>
Shareholders funds		183,226	256,102
		=====	=====

The notes on pages 5 to 7 form part of these Financial Statements

P & S WILLIAMS REFRIGERATION LIMITED**BALANCE SHEET (CONT'D)
COMPANY NUMBER 02843835****AS AT 31ST MAY 2010**

The directors are 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 directors acknowledge their responsibilities for

- (i) Ensuring that the company keeps 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 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as is applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standards for Smaller Entities (effective April 2008)

Approved by the Board of Directors on

17 / 8

20 / 10



– Director

P Williams

P & S WILLIAMS REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2010

1 ACCOUNTING POLICIES

The principal accounting policies adopted in arriving at the financial information set out in these Financial Statements are as follows

a **Accounting Convention**

The Financial Statements have been prepared under the historical cost convention, and in accordance within the Financial Reporting Standard for Smaller Entities (effective April 2008)

b **Turnover**

Turnover represents the invoiced value of goods and services, net of discounts, and excluding Value Added Tax

c **Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

d **Depreciation**

Depreciation is provided to write off the cost of tangible fixed assets by annual instalments over their estimated useful economic lives. It is calculated on a reducing balance basis at the following rates

Plant & Equipment	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Computer Equipment	25% Reducing Balance

2 TURNOVER

The turnover and profit before taxation arise from the principal activity of the company in the United Kingdom

2010	2009
£	£

3 OPERATING PROFIT

Operating profit is stated after charging the following

Depreciation	15,771	19,696
Profit on disposal of fixed assets	-	(1,812)
	=====	=====

P & S WILLIAMS REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST MAY 2010

		2010 £	2009 £			
4	INTEREST RECEIVABLE					
	Bank interest receivable	60	3,674			
		=====	=====			
5	TAXATION					
	Charge for Current Year	15,149	27,568			
	Under/(Over) provision in Previous Year	-	128			
		<u>15,149</u>	<u>27,696</u>			
		=====	=====			
6	DIVIDENDS					
	Paid during the year					
	S Williams	60,000	80,000			
	P Williams	60,000	80,000			
		<u>120,000</u>	<u>160,000</u>			
		=====	=====			
7	FIXED ASSETS					
		Plant	Fixtures & Fittings	Motor Vehicles	Office Equip	Total
		£	£	£	£	£
	COST					
	As at 1 st June 2009	14,987	20,894	83,517	110,010	229,408
	Additions	-	-	-	-	-
	Disposals	-	-	-	-	-
		<u>14,987</u>	<u>20,894</u>	<u>83,517</u>	<u>110,010</u>	<u>229,408</u>
		=====	=====	=====	=====	=====
	DEPRECIATION					
	As at 1 st June 2009	12,677	15,842	42,670	95,137	166,326
	Charge in Year	578	1,263	10,212	3,718	15,771
	Disposals	-	-	-	-	-
		<u>13,255</u>	<u>17,105</u>	<u>52,882</u>	<u>98,855</u>	<u>182,097</u>
		=====	=====	=====	=====	=====
	NET BOOK VALUE					
	As at 31 st May 2010	1,732	3,789	30,635	11,155	47,311
		=====	=====	=====	=====	=====
	As at 31 st May 2009	2,310	5,052	40,847	14,873	63,082
		=====	=====	=====	=====	=====

P & S WILLIAMS REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST MAY 2010

		2010 £	2009 £
8	STOCK	25,000 =====	25,000 =====
9	DEBTORS		
	Trade Debtors	104,534 =====	87,209 =====
10	CREDITORS – Amounts Falling Due within One Year		
	Trade Creditors	14,698	27,926
	Other Creditors	1,800	1,800
	Maintenance in advance	55,982	37,910
	Corporation Tax	15,151	27,568
	Social Security & other taxes	15,929	12,636
		<u>103,560</u> =====	<u>107,840</u> =====
11	CALLED UP SHARE CAPITAL	No	No
	Ordinary Shares of £1 Each		
	Authorised	100,000 =====	100,000 =====
		£	£
	Allotted, Issued and Fully Paid	2 =====	2 =====
12	RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS		
		Share Capital	Profit & Loss Account
		£	£
	Balance Brought Forward	2	256,100
	Profit for the Year	-	47,124
	Equity Dividends	-	(120,000)
	Balance Carried forward	<u>2</u> =====	<u>183,224</u> =====
13	RELATED PARTY TRANSACTIONS		
	The company was under the control of Mr Williams throughout the current year		
	Transactions with Directors		
		S Williams £	P Williams £
	Brought forward	-	-
	Advanced in year	60,000	60,000
	Repaid during year	(60,000)	(60,000)
	Balance Outstanding	<u>-</u> =====	<u>-</u> =====
	These loans were interest free		

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF P & S WILLIAMS
REFRIGERATION LIMITED**

FOR THE YEAR ENDED 31ST MAY 2010

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, 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 Directors, 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 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 and the Company's Directors, 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 as at 31st May 2010 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.

Dyer & Co Services Ltd

DYER & CO SERVICES LIMITED
Chartered Accountants

Onega House
112 Main Road
Sidcup
Kent
DA14 6NE

17/8/10