

Registered number
02708692

WELSH RAREBITS LIMITED

Report and Accounts

31 October 2008

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COMPANIES HOUSE

WELSH RAREBITS LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31 October 2008.

Principal activities

The company's principal activity during the year continued to be that of marketing and advising hotels and of tour operators.

Directors

The following directors served during the year:

E.W.Griffith
Mrs A.M.Griffith

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 3rd March 2009.

A handwritten signature in black ink, appearing to read 'E.W. Griffith', with a stylized, cursive script.

E.W.Griffith
Director

WELSH RAREBITS LIMITED
Profit and Loss Account
for the year ended 31 October 2008

	Notes	2008 £	2007 £
Turnover		321,489	358,497
Cost of sales		(194,810)	(213,101)
Gross profit		<u>126,679</u>	<u>145,396</u>
Distribution costs		(11,686)	(9,649)
Administrative expenses		(63,885)	(71,689)
Operating profit	2	<u>51,108</u>	<u>64,058</u>
Interest receivable		5,248	4,084
Interest payable	3	(25)	(387)
Profit on ordinary activities before taxation		<u>56,331</u>	<u>67,755</u>
Tax on profit on ordinary activities	4	(11,672)	(13,309)
Profit for the financial year		<u>44,659</u>	<u>54,446</u>

WELSH RAREBITS LIMITED
Balance Sheet
as at 31 October 2008

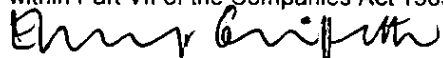
	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	5	13,719	16,670
Current assets			
Stocks		450	450
Debtors	6	79,453	52,359
Cash at bank and in hand		107,861	78,218
		<u>187,764</u>	<u>131,027</u>
Creditors: amounts falling due within one year	7	(37,927)	(28,833)
Net current assets		<u>149,837</u>	<u>102,194</u>
Total assets less current liabilities		<u>163,556</u>	<u>118,864</u>
Provisions for liabilities	8	(853)	(820)
Net assets		<u>162,703</u>	<u>118,044</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	162,701	118,042
Shareholders' funds		<u>162,703</u>	<u>118,044</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



E.W.Griffith
Director

Approved by the board on 3rd March 2009

WELSH RAREBITS LIMITED
Notes to the Accounts
for the year ended 31 October 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit	2008	2007
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,305	1,455
Depreciation of assets held under finance leases and hire purchase contracts	2,110	2,810
Directors' remuneration	6,000	8,245

WELSH RAREBITS LIMITED
Notes to the Accounts
for the year ended 31 October 2008

3 Interest payable	2008 £	2007 £
Interest payable	<u>25</u>	<u>387</u>

4 Taxation	2008 £	2007 £
UK corporation tax	11,639	13,218
Deferred tax	<u>33</u>	<u>91</u>
	<u>11,672</u>	<u>13,309</u>

5 Tangible fixed assets	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 November 2007	15,000	15,000	30,000
Additions	<u>464</u>	<u>-</u>	<u>464</u>
At 31 October 2008	<u>15,464</u>	<u>15,000</u>	<u>30,464</u>
Depreciation			
At 1 November 2007	6,770	6,560	13,330
Charge for the year	<u>1,305</u>	<u>2,110</u>	<u>3,415</u>
At 31 October 2008	<u>8,075</u>	<u>8,670</u>	<u>16,745</u>
Net book value			
At 31 October 2008	<u>7,389</u>	<u>6,330</u>	<u>13,719</u>
At 31 October 2007	<u>8,230</u>	<u>8,440</u>	<u>16,670</u>

	2008 £	2007 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>8,440</u>	<u>8,440</u>

6 Debtors	2008 £	2007 £
Trade debtors	8,330	8,265
Other debtors	<u>71,123</u>	<u>44,094</u>
	<u>79,453</u>	<u>52,359</u>

WELSH RAREBITS LIMITED
Notes to the Accounts
for the year ended 31 October 2008

7 Creditors: amounts falling due within one year	2008	2007
	£	£
Obligations under finance lease and hire purchase contracts	-	3,000
Trade creditors	7,713	8,915
Corporation tax	11,639	13,218
Other taxes and social security costs	485	3,000
Other creditors	18,090	700
	<u>37,927</u>	<u>28,833</u>

8 Provisions for liabilities	2008	2007
Deferred taxation:	£	£
Accelerated capital allowances	853	820

	2008	2007
	£	£
At 1 November	820	729
Deferred tax charge in profit and loss account	33	91
At 31 October	<u>853</u>	<u>820</u>

9 Share capital	2008	2007
	£	£
Authorised:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

	2008	2007	2008	2007
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

WELSH RAREBITS LIMITED
Notes to the Accounts
for the year ended 31 October 2008

10 Profit and loss account	2008	2007
	£	£
At 1 November	118,042	87,896
Profit for the year	44,659	54,446
Dividends	-	(24,300)
At 31 October	<u>162,701</u>	<u>118,042</u>

11 Dividends	2008	2007
	£	£
Dividends for which the company became liable during the year:		
Dividends paid	<u>-</u>	<u>24,300</u>

WELSH RAREBITS LIMITED
Profit and Loss Account
for the year ended 31 October 2008
for the information of the directors only

	2008 £	2007 £
Sales	321,489	358,497
Cost of sales	(194,810)	(213,101)
Gross profit	<u>126,679</u>	<u>145,396</u>
Distribution costs	(11,686)	(9,649)
Administrative expenses	(63,885)	(71,689)
Operating profit	<u>51,108</u>	<u>64,058</u>
Interest receivable	5,248	4,084
Interest payable	(25)	(387)
Profit before tax	<u>56,331</u>	<u>67,755</u>

WELSH RAREBITS LIMITED
Schedule to the Profit and Loss Account
for the year ended 31 October 2008
for the information of the directors only

	2008 £	2007 £
Sales		
Sales	133,664	187,951
WR Membership fees	176,491	160,546
Gift Voucher Scheme	(2,921)	-
Other operating income	14,255	10,000
	<u>321,489</u>	<u>358,497</u>
Cost of sales		
Publication Costs	31,485	34,368
Marketing Costs	20,000	16,779
Tour costs re tour operators	129,423	153,409
Overseas Costs	13,902	8,545
	<u>194,810</u>	<u>213,101</u>
Distribution costs		
Distribution costs	<u>11,686</u>	<u>9,649</u>
Administrative expenses		
Employee costs:		
Wages and salaries	26,009	32,672
Directors' salaries	6,000	8,245
Motor expenses	4,360	4,882
	<u>36,369</u>	<u>45,799</u>
Premises costs:		
Rent and Rates	3,247	4,299
Light and heat	1,100	916
	<u>4,347</u>	<u>5,215</u>
General administrative expenses:		
Telephone and fax	3,045	2,709
Printing, Postage and Stationery	1,095	1,979
Subscriptions	4,341	2,779
Bank charges	2,094	1,457
Insurance	1,413	2,624
Repairs and maintenance	1,258	1,059
Depreciation	3,415	4,265
Bad debts	1,447	-
Sundry expenses	611	1,413
	<u>18,719</u>	<u>18,285</u>
Legal and professional costs:		
Accountancy fees	4,450	2,390
	<u>4,450</u>	<u>2,390</u>
	<u>63,885</u>	<u>71,689</u>

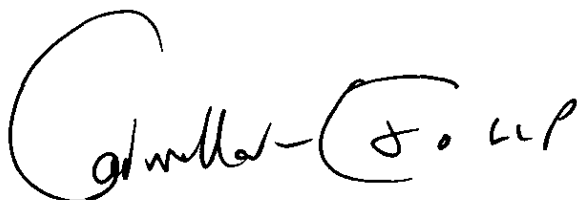
WELSH RAREBITS LIMITED
Accountants' Report

Accountants' report to the directors of
WELSH RAREBITS LIMITED

You consider that the company is exempt from an audit for the year ended 31st October 2008. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

A handwritten signature in black ink, appearing to read 'Cadwallader & Co LLP', is written over a large, faint circular watermark or stamp.

Cadwallader & Co LLP
Chartered Accountants

25 Severn Street
Welshpool
Powys
SY21 7AD

3rd March 2009