

World Produce Services Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 December 2010

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COMPANIES HOUSE

Company Registration No 06455879

World Produce Services Limited
UNAUDITED ABBREVIATED BALANCE SHEET
31 December 2010

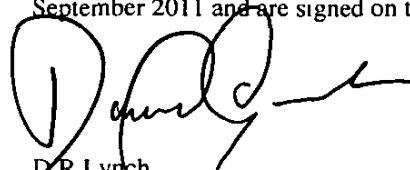
	<i>Notes</i>	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		<u>9,237</u>	<u>-</u>
CURRENT ASSETS			
Stocks		6,084	5,581
Debtors		770,230	915,585
Cash at bank and in hand		62,834	126,408
		<u>839,148</u>	<u>1,047,574</u>
CREDITORS amounts falling due within one year		<u>782,859</u>	<u>981,715</u>
NET CURRENT ASSETS		<u>56,289</u>	<u>65,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>65,526</u></u>	<u><u>65,859</u></u>
CAPITAL AND RESERVES			
Called up equity share capital	3	100	100
Profit and loss account		65,426	65,759
SHAREHOLDERS' FUNDS		<u><u>65,526</u></u>	<u><u>65,859</u></u>

For the year ended 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 1 to 3 were approved by the Board of Directors and authorised for issue on 23 September 2011 and are signed on their behalf by



D R Lynch
Director

World Produce Services Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2010

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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)

GOING CONCERN

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business, exclusive of Value Added Tax.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles - 25% straight line

STOCKS

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

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

World Produce Services Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2010

1 ACCOUNTING POLICIES *(continued)*

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 FIXED ASSETS

	Tangible Assets £
Cost	
Additions	10,135
At 31 December 2010	<u>10,135</u>
Depreciation	
Charge for year	898
At 31 December 2010	<u>898</u>
Net book value	
At 31 December 2010	<u>9,237</u>
At 31 December 2009	<u>-</u>

3 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 ULTIMATE PARENT COMPANY

The ultimate parent company is Bluebridge Holdings Limited, a company incorporated in England and Wales.