

**Registered number: 00029196**

## **The Wingham Engineering Company Limited**

**Abbreviated accounts**

**for the year ended 28 February 2010**



## **The Wingham Engineering Company Limited**

### **Independent auditors' report to The Wingham Engineering Company Limited under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of The Wingham Engineering Company Limited for the year ended 28 February 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

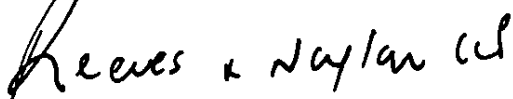
#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **Unqualified opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.



Rodney Sutton BA ACA FCCA CA(SA) (Senior statutory auditor)

for and on behalf of  
**Reeves + Neylan LLP**

Statutory Auditors  
Chartered Accountants

Canterbury

21 July 2010

**The Wingham Engineering Company Limited**  
**Registered number 00029196**

**Abbreviated balance sheet**  
**as at 28 February 2010**

	Note	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible fixed assets	2		157,035		153,845
Fixed asset investments	3		5,000		5,000
			<u>162,035</u>		<u>158,845</u>
<b>Current assets</b>					
Stocks		70,422		86,765	
Debtors		837,895		1,176,511	
Cash at bank and in hand		155,785		269,954	
		<u>1,064,102</u>		<u>1,533,230</u>	
<b>Creditors: amounts falling due within one year</b>					
		<u>(138,078)</u>		<u>(423,037)</u>	
<b>Net current assets</b>			<u>926,024</u>		<u>1,110,193</u>
<b>Total assets less current liabilities</b>			<u>1,088,059</u>		<u>1,269,038</u>
<b>Creditors: amounts falling due after more than one year</b>	4		(148,494)		(147,092)
<b>Provisions for liabilities</b>					
Deferred tax			(11,090)		(9,842)
<b>Net assets</b>			<u>928,475</u>		<u>1,112,104</u>
<b>Capital and reserves</b>					
Called up share capital	5		22,428		22,428
Profit and loss account			906,047		1,089,676
<b>Shareholders' funds</b>			<u>928,475</u>		<u>1,112,104</u>

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 16 July 2010

  
**G A Ravenscroft**  
 Director

The notes on pages 3 to 7 form part of these financial statements

## **The Wingham Engineering Company Limited**

### **Notes to the abbreviated accounts for the year ended 28 February 2010**

#### **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 as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Group Accounts**

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts on the grounds that it is a wholly owned subsidiary of another body corporate registered in England and Wales. These financial statements present information about the company as an individual undertaking and not about its group.

##### **1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.3 Turnover**

Turnover represents revenue due from the normal activities of the business to the extent that the seller obtains a right to consideration in exchange for its performance of those activities, exclusive of VAT.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	2%	per month on cost
Motor vehicles	-	25%	per annum on cost
Fixtures & fittings	-	25%	per annum on cost

##### **1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **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.

## **The Wingham Engineering Company Limited**

### **Notes to the abbreviated accounts for the year ended 28 February 2010**

#### **1. Accounting policies (continued)**

##### **1 7 Stocks**

Stocks 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.

##### **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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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**

###### **Defined Benefit Scheme**

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

###### **Other Scheme**

The pension costs charged against profits represents the amount of the contributions payable to personal pension schemes on behalf of certain employees in respect of the accounting period.

## **The Wingham Engineering Company Limited**

### **Notes to the abbreviated accounts for the year ended 28 February 2010**

#### **2 Tangible fixed assets**

	£
<b>Cost or valuation</b>	
At 1 March 2009	565,793
Additions	63,374
Disposals	(38,791)
	<hr/>
At 28 February 2010	590,376
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<b>Depreciation</b>	
At 1 March 2009	411,948
Charge for the year	60,184
On disposals	(38,791)
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At 28 February 2010	433,341
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<b>Net book value</b>	
At 28 February 2010	157,035
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At 28 February 2009	153,845
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# **The Wingham Engineering Company Limited**

## **Notes to the abbreviated accounts for the year ended 28 February 2010**

### **3 Fixed asset investments**

	£
<b>Cost or valuation</b>	
At 1 March 2009 and 28 February 2010	<b>5,000</b>

#### **Subsidiary undertakings**

The following were subsidiary undertakings of the company

##### **Name**

Oaks Plant Hire Limited

The aggregate of the share capital and reserves as at 28 February 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Oaks Plant Hire Limited	<b>5,000</b>	<b>-</b>

The investment represents a 100% shareholding in Oaks Plant Hire Limited a dormant company registered in England and Wales

### **4 Creditors**

#### **Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows

	<b>2010 £</b>	<b>2009 £</b>
Repayable other than by instalments	<b>147,092</b>	<b>147,092</b>

### **5. Share capital**

	<b>2010 £</b>	<b>2009 £</b>
<b>Shares classified as capital</b>		
<b>Allotted, called up and fully paid</b>		
448,568 Ordinary shares of 5p each	<b>22,428</b>	<b>22,428</b>
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
3,495 7% Preference shares of £10 each	<b>34,950</b>	<b>34,950</b>
448,568 1% non cumulative 2nd preference shares of 25p each	<b>112,142</b>	<b>112,142</b>
	<b>147,092</b>	<b>147,092</b>

## **The Wingham Engineering Company Limited**

### **Notes to the abbreviated accounts for the year ended 28 February 2010**

#### **5 Share capital (continued)**

The 7% preference shares of £10 each carry the right to receive a cumulative preferential dividend at the rate of 7% per annum in priority to the payment of any dividend on the ordinary shares. They also carry the right, on the winding up of the Company, to receive out of surplus assets of the Company any arrears or deficiency of cumulative preferential dividend in priority to any distribution amongst the holders of the ordinary shares.

The 1% non-cumulative second preference shares of 25p each carry the right to a fixed non-cumulative preferential dividend at the rate of 1% per annum and the right in a winding up to the return of capital paid, subject to the rights of the holders of preference shares, but to no further participation in the profits or assets of the Company.

#### **At the balance sheet date the following amounts were due from connected companies**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Ramac Group Limited and its subsidiary undertakings	<b>681,684</b>	771,132
Middlebroad Limited and its subsidiary undertaking	<b>4,925</b>	1,266
<b>Total</b>	<b>686,609</b>	<b>772,398</b>

#### **At the balance sheet date the following amounts were due to connected companies**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Ramac Group Limited and its subsidiary undertakings	<b>5,804</b>	-

#### **6. Ultimate parent undertaking and controlling party**

The ultimate controlling party is M McGuirk, a director and majority shareholder of Ramac Holdings (Trading) Limited, the ultimate parent undertaking.