

COMPANY NUMBER 313435

W J ARMSTRONG LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2008

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W J ARMSTRONG LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
<u>FIXED ASSETS</u>	2		
Intangible Assets		1,797	3,597
Tangible Assets		251,472	256,535
		<u>253,269</u>	<u>260,132</u>
<u>CURRENT ASSETS</u>			
Stocks		266,494	289,018
Debtors	3	399,587	370,757
Cash at Bank and In Hand		197	523
		<u>666,278</u>	<u>660,298</u>
<u>CREDITORS</u> Amounts falling due within one year	4	(448,763)	(407,878)
<u>NET CURRENT ASSETS</u>		<u>217,515</u>	<u>252,420</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>470,784</u>	<u>512,552</u>
<u>CREDITORS</u> Amounts falling due after more than one year	4	(35,883)	(35,621)
<u>PROVISION FOR LIABILITIES AND CHARGES</u>		(-)	(1,242)
<u>NET ASSETS</u>		<u>£ 434,901</u>	<u>£ 475,689</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	5	26,000	26,000
Revaluation Reserve		209,997	214,997
Profit and Loss Account		198,904	234,692
<u>SHAREHOLDERS' FUNDS</u>		<u>£ 434,901</u>	<u>£ 475,689</u>

For the financial year ended 31 January 2008, the Company was entitled to exemption from audit under Section 249A(1) Companies Act 1985, and no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

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

Signed on behalf of the Board of Directors


M ARMSTRONG
DIRECTOR

Approved by the Board on 10 October 2008

The notes set out on pages 2 to 3 form an integral part of these accounts

W J ARMSTRONG LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 JANUARY 2008

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets

(b) Turnover

Turnover represents net invoiced sales of goods, excluding VAT

(c) Intangible Fixed Assets

Amortisation is provided at 20% on cost per annum in order to write off goodwill over its estimated useful economic life

(d) Tangible Fixed Assets

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows

Freehold Property	-	2% on valuation
Motor Vehicles	-	25% on reducing instalments basis
Equipment, Fixtures and Fittings	-	15% to 25% on reducing instalments basis

(e) Stocks

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

(f) Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

(g) Leased Assets

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

Assets held under finance leases and hire purchase contracts are capitalised 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 rental obligations is charged to profit and loss account on the basis it accrues evenly over the period of the lease

(h) Debtors

Known bad debts are written off and provision is made for any considered to be doubtful

(i) Pension Costs

Contributions in respect of the Company's defined contribution scheme are charged to the profit and loss account for the year in which they are payable to the scheme

W J ARMSTRONG LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31 JANUARY 2008

2	<u>FIXED ASSETS</u>	<u>TOTAL</u> £	<u>INTANGIBLE</u> <u>FIXED ASSETS</u> £	<u>TANGIBLE</u> <u>FIXED ASSETS</u> £
	<u>COST</u>			
	At 1 February 2007	390,920	8,997	381,923
	Additions	15,285	-	15,285
	Disposals	(3,000)	-	(3,000)
	<u>At 31 January 2008</u>	<u>403,205</u>	<u>8,997</u>	<u>394,208</u>
	<u>DEPRECIATION</u>			
	At 1 February 2007	130,788	5,400	125,388
	Charge for the year	21,199	1,800	19,399
	Released by Disposals	(2,051)	-	(2,051)
	<u>At 31 January 2008</u>	<u>149,936</u>	<u>7,200</u>	<u>142,736</u>
	<u>NET BOOK VALUE</u>			
	<u>At 31 January 2008</u>	<u>£ 253,269</u>	<u>£ 1,797</u>	<u>£ 251,472</u>
	<u>At 31 January 2007</u>	<u>£ 260,132</u>	<u>£ 3,597</u>	<u>£ 256,535</u>

3 DEBTORS

Other Debtors include an amount of £3,000 (2007 - £3,000) falling due after more than one year

4	<u>CREDITORS</u>	<u>2008</u> £	<u>2007</u> £
	Creditors include the following		
	Bank Loans and Overdraft (secured) (all wholly repayable within five years)	128,331	91,699
	Unsecured loans advanced by M Armstrong, Director and Mrs M Hunt (former Director) without any fixed date for partial or full repayment at an annual interest rate of 8%	8,000	8,000
	Obligations under finance leases (secured on assets concerned) wholly repayable within five years	25,276	17,596
		<u>£ 161,607</u>	<u>£ 117,295</u>

5	<u>CALLED UP SHARE CAPITAL</u>	<u>Number</u> <u>2008</u>	<u>Value</u> <u>2008</u>	<u>Number</u> <u>2007</u>	<u>Value</u> <u>2007</u>
	Authorised				
	Ordinary shares of £1 each	<u>26,000</u>	<u>£ 26,000</u>	<u>26,000</u>	<u>£ 26,000</u>
	Allotted, called up and fully paid				
	Ordinary shares of £1 each	<u>26,000</u>	<u>£ 26,000</u>	<u>26,000</u>	<u>£ 26,000</u>