

**CHARLES WADEY & SONS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31st MARCH 2008**

THURSDAY



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29/01/2009

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COMPANIES HOUSE

**MOORE STEPHENS LLP**

Chartered Accountants

Priory House

Pilgrims Court

Sydenham Road

Guildford GU1 3RX

# **CHARLES WADEY & SONS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st MARCH 2008**

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**CHARLES WADEY & SONS LIMITED****ABBREVIATED BALANCE SHEET****31st MARCH 2008**

	Note	2008	2007
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		518,297	541,085
<b>CURRENT ASSETS</b>			
Stocks		126,575	103,492
Debtors		254,669	400,781
Cash at bank and in hand		336,856	390,021
		<u>718,100</u>	<u>894,294</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>290,393</u>	<u>441,996</u>
<b>NET CURRENT ASSETS</b>		<u>427,707</u>	<u>452,298</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>946,004</u>	<u>993,383</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		55,596	56,917
<b>PROVISIONS FOR LIABILITIES</b>		3,602	5,750
		<u>886,806</u>	<u>930,716</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	90,000	90,000
Other reserves		100,000	100,000
Profit and loss account		696,806	740,716
<b>SHAREHOLDERS' FUNDS</b>		<u>886,806</u>	<u>930,716</u>

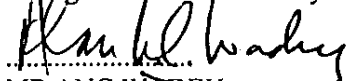
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors and authorised for issue on 26.1.2009 and are signed on their behalf by:

  
 MR A. C. WADEY

The notes on pages 2 to 3 form part of these abbreviated accounts.

**CHARLES WADEY & SONS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st MARCH 2008**

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**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 January 2007).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of Long Term Contracts, turnover represents the value of work executed in the year, plus a proportion of the expected profits where these can be foreseen with reasonable certainty. Where a loss is anticipated the whole of the expected loss is recognised.

**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:

Freehold Property	- 1% on cost
Leasehold Property	- 10% on cost
Plant & Machinery	- 10% on written down value
Motor Vehicles	- 25% on written down value
Equipment	- 10% on written down value

No depreciation is provided on freehold land.

**Stocks**

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

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**CHARLES WADEY & SONS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st MARCH 2008**

**1. ACCOUNTING POLICIES** *(continued)***Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st April 2007	631,066
Additions	15,197
Disposals	<u>(24,996)</u>
<b>At 31st March 2008</b>	<b><u>621,267</u></b>
<b>DEPRECIATION</b>	
At 1st April 2007	89,981
Charge for year	25,561
On disposals	<u>(12,572)</u>
<b>At 31st March 2008</b>	<b><u>102,970</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31st March 2008</b>	<b><u>518,297</u></b>
At 31st March 2007	<u>541,085</u>

**3. SHARE CAPITAL****Authorised share capital:**

	<b>2008 £</b>	<b>2007 £</b>
150,000 Ordinary shares of £1 each	<b>150,000</b>	150,000
100,000 5% Redeemable Preference shares of £1 each	<b>100,000</b>	100,000
	<b><u>250,000</u></b>	<u>250,000</u>

**Allotted, called up and fully paid:**

	<b>2008</b>		<b>2007</b>
	<b>No</b>	<b>£</b>	<b>No</b>
Ordinary shares of £1 each	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>
			<u>£</u>
			90,000

**CHARLES WADEY & SONS LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF CHARLES WADEY  
& SONS LIMITED**

**YEAR ENDED 31st MARCH 2008**

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the 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, as a body, 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, as a body, 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 March 2008 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 1985. 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.

  
MOORE STEPHENS LLP  
Chartered Accountants

Priory House  
Pilgrims Court  
Sydenham Road  
Guildford GU1 3RX

...22/01/2009