
CHARLES WADEY & SONS LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

WEDNESDAY



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28/07/2010

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COMPANIES HOUSE

CHARLES WADEY & SONS LIMITED

The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF CHARLES WADEY & SONS LIMITED**

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and loss account, 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 Board of 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 Board of 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 Board of 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 31 March 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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

Moore Stephens LLP

Priory House
Pilgrims Court
Sydenham Road
Guildford
GU1 3RX

Date

27/07/10

CHARLES WADEY & SONS LIMITED
REGISTERED NUMBER 00530825

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	2		688,923		501,173
CURRENT ASSETS					
Stocks		283,836		151,361	
Debtors		200,706		171,408	
Cash at bank		676,751		403,933	
		1,161,293		726,702	
CREDITORS amounts falling due within one year	3	(1,017,227)		(435,878)	
NET CURRENT ASSETS			144,066		290,824
TOTAL ASSETS LESS CURRENT LIABILITIES			832,989		791,997
CREDITORS amounts falling due after more than one year			(24,750)		(48,419)
PROVISIONS FOR LIABILITIES					
Deferred tax			(1,125)		(2,099)
NET ASSETS			807,114		741,479
CAPITAL AND RESERVES					
Called up share capital	4		90,000		90,000
Capital redemption reserve			100,000		100,000
Profit and loss account			617,114		551,479
SHAREHOLDERS' FUNDS			807,114		741,479

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

CHARLES WADEY & SONS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2010**

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

22/07/10



Mr A N C Wadey
Director

The notes on pages 4 to 6 form part of these financial statements

CHARLES WADEY & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

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.

1.3 Tangible fixed assets and depreciation

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

Freehold property	-	1%	straight line
Long term leasehold property	-	10%	straight line
Plant & machinery	-	10%	reducing balance
Motor vehicles	-	25%	reducing balance
Office equipment	-	10%	reducing balance

1.4 Stocks and work in progress

Stocks and work in progress 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.

1.5 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.

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.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

CHARLES WADEY & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2009	621,493
Additions	244,325
Disposals	(53,287)
At 31 March 2010	<u>812,531</u>
Depreciation	
At 1 April 2009	120,320
Charge for the year	13,552
On disposals	(10,264)
At 31 March 2010	<u>123,608</u>
Net book value	
At 31 March 2010	<u>688,923</u>
At 31 March 2009	<u>501,173</u>

3 CREDITORS

Amounts falling due within one year

Included within Creditors are amounts falling due within one year on bank loans totalling £240,000 which are secured over the company's assets

4 SHARE CAPITAL

	2010 £	2009 £
Authorised		
150,000 Ordinary shares of £1 each	150,000	150,000
100,000 5% Redeemable Preference shares of £1 each	100,000	100,000
	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
90,000 Ordinary shares of £1 each	<u>90,000</u>	<u>90,000</u>

CHARLES WADEY & SONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

5 RELATED PARTY TRANSACTIONS

During the year the company sold a plot of land to one of the directors, Mr A N C Wadey, for £75,000. The company also purchased a plot of land from him for £35,000. This land had previously been leased to the company for a peppercorn rent.

The company also received monies totalling £1,535,357 on behalf of the Executors of Mr H F Wadey and the Executors of Mrs J K R C Wadey and paid out monies on their behalf totalling £1,092,450. The balance owing at 31st March 2010 was £447,646 (2009 - £4,739). Mr A N C Wadey is one of the principal beneficiaries of both estates.

At 31st March 2010 the company owed the directors £18,306 (2009 - £82,298). No interest is charged on these loans and there are no set terms of repayment.

During the year ended 31st March 2009 the company undertook work in respect of properties owned by Mr A N C Wadey. Goods and services provided amounted to £32,608. Goods and services provided by third parties were charged at cost. The company's own labour provided was charged at an hourly rate to cover that employee's wage plus the company's attributable overhead. No such work was undertaken during the year ended 31st March 2010.