

COMPANY REGISTRATION NUMBER 01316173

Wilpbond Limited
Unaudited Abbreviated Accounts
31 March 2013

MHA MACINTYRE HUDSON

Chartered Accountants
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Wilpbond Limited

Abbreviated Accounts

Year ended 31 March 2013

Contents	Page
Abbreviated balance sheet	1
Accounting policies	3
Notes to the abbreviated accounts	5

Wilpbond Limited

Abbreviated Balance Sheet

31 March 2013

	Note	2013 £	2012 £
Fixed assets	1		
Intangible assets		-	-
Tangible assets		59,290	38,857
		<u>59,290</u>	<u>38,857</u>
Current assets			
Stocks		9,330	7,029
Debtors		227,926	225,713
Cash at bank and in hand		299,914	213,166
		<u>537,170</u>	<u>445,908</u>
Creditors: amounts falling due within one year	2	<u>243,427</u>	<u>179,414</u>
Net current assets		<u>293,743</u>	<u>266,494</u>
Total assets less current liabilities		<u>353,033</u>	<u>305,351</u>
Creditors: amounts falling due after more than one year	3	-	5,635
		<u>353,033</u>	<u>299,716</u>
Capital and reserves			
Called-up equity share capital	5	100	100
Profit and loss account		352,933	299,616
Shareholders' funds		<u>353,033</u>	<u>299,716</u>

The Balance sheet continues on the following page
The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts.

Wilpbond Limited

Abbreviated Balance Sheet *(continued)*

31 March 2013

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 2013/13, and are signed on their behalf by

Mr C Greaves
Director

Company Registration Number 01316173



The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts.

Wilpbond Limited

Accounting Policies

Year ended 31 March 2013

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)

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Licences	- 20% on cost
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold property improvements	- 25% on written down value
Plant & machinery	- 20% on written down value and cost
Fixtures & fittings	- 15% on written down value and 33.3% on cost
Motor vehicles	- 25% on written down value

Stocks

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

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent an equal charge in each period over the term of the agreement.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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.

Wilpbond Limited

Accounting Policies *(continued)*

Year ended 31 March 2013

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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Wilpbond Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2013

1. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2012	6,000	1,061,305	1,067,305
Additions	—	44,239	44,239
At 31 March 2013	6,000	1,105,544	1,111,544
Depreciation			
At 1 April 2012	6,000	1,022,448	1,028,448
Charge for year	—	23,806	23,806
At 31 March 2013	6,000	1,046,254	1,052,254
Net book value			
At 31 March 2013	—	59,290	59,290
At 31 March 2012	—	38,857	38,857

2. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company	2013	2012
	£	£
Hire purchase agreements	5,895	3,833

3. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company	2013	2012
	£	£
Hire purchase agreements	—	5,635

4. Transactions with the directors

Included in other debtors is an amount of £2,109 (2012 £2,419 credit balance) due by Mr M Maratheftis, a director of the company. Payments and repayments during the year were £78,000 and £73,472 respectively. The maximum liability during the year was £70,109. No interest was charged on this balance.

Included in other creditors is an amount of £3,178 (2012 £2,018) due to Mr C Greaves, a director of the company. Payments and repayments during the year were £74,782 and £75,942 respectively. The maximum liability during the year was £64,822. No interest was charged on this balance.

Wilpbond Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2013

5. Share capital
Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6 Ultimate parent company

During the current and preceding year the company was under the immediate control of Printed Paper Limited. The ultimate controlling parties during the current and preceding year were Mr C Greaves and Mr M Maratheftis, equal shareholders of Printed Paper Limited