

REGISTERED NUMBER 01607313 (England and Wales)

WESSEX RESINS & ADHESIVES LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 JANUARY 2012 TO 30 JUNE 2013

MONDAY



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COMPANIES HOUSE

WESSEX RESINS & ADHESIVES LIMITED

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FOR THE PERIOD 1 JANUARY 2012 TO 30 JUNE 2013**

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WESSEX RESINS & ADHESIVES LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2012 TO 30 JUNE 2013**

DIRECTORS:

Mr I K Oliver
Mr S R Oliver
Dr J M Lane
Mr J D Keating

SECRETARY:

Mr S R Oliver

REGISTERED OFFICE:

Cupernham House
Cupernham Lane
Romsey
Hampshire
SO51 7LF

REGISTERED NUMBER:

01607313 (England and Wales)

AUDITORS:

Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
24 Park Road South
Havant
Hampshire
PO9 1HB

ACCOUNTANT

Sheppard and Co
Chartered Accountants
West Barn
Hindon
Salisbury
Wiltshire
SP3 5TA

**REPORT OF THE INDEPENDENT AUDITORS TO
WESSEX RESINS & ADHESIVES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to eight, together with the full financial statements of Wessex Resins & Adhesives Limited for the period ended 30 June 2013 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.

Basis of opinion

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 to be delivered are properly prepared.

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 have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 30 June 2014 we reported as auditors to the shareholders of the company on the full financial statements for the period ended 30 June 2013 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Wessex Resins & Adhesives Limited for the period ended 30 June 2013 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. The previous year's financial statements were not audited. Whilst comparative figures are included in the current financial statements, they have not been audited and our report does not provide an opinion on the comparative figures. We have considered the impact on our report of the opening balances in relation to the current year's results, and the evidence we were able to obtain on those opening balances.

**REPORT OF THE INDEPENDENT AUDITORS TO
WESSEX RESINS & ADHESIVES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Basis for disclaimer of opinion on financial statements

In seeking to form an opinion on the financial statements we considered the implications of the significant uncertainties disclosed in the financial statements concerning the following matters

1) The company is currently in the process of attempting to recover amounts withdrawn by a number of the current and former directors over a number of years. Two of the current directors have acknowledged this debt and therefore this is shown within other debtors. In addition the company is in the process of making a legal claim against one other current director and two former directors. However the directors concerned have failed to acknowledge this debt is due, which amounts to several million pounds and so the directors have not recognised it as an asset within these accounts due to the material uncertainty over its recoverability. As the legal claim against them is ongoing the outcome cannot be assessed, at the point of signing the accounts, with any reasonable certainty. The claim is disputed and the action is at an early stage, so the company cannot provide any further evidence as to the likely success, in part or full, of these proceedings.

2) In the re-statement of the prior year accounts it has been identified that there were prior years profits which had not been disclosed and therefore subject to tax. A disclosure has been made to H M Revenue and Customs and an estimate of the potential tax liabilities has been included within these accounts. However the disclosure has not yet been finalised with H M Revenue and Customs and therefore the final liability cannot be assessed with reasonable certainty. Due to the disclosure and the interaction with the matter noted above, the potential impact on the final liabilities is uncertain.

There is potential for the uncertainties to interact with one another such that we have been unable to obtain sufficient appropriate audit evidence regarding the possible effect of the uncertainties taken together.

The company did not have an audit in the prior period and the work undertaken by the company to confirm the amounts included in those accounts as part of the directors' actions to address and resolve the two issues noted above has found material differences which have resulted in the prior period comparatives having to be restated. In respect of opening stock, we could not obtain sufficient appropriate evidence to confirm the balance as at 1 January 2012 as no record of the stock at that time can be provided. The stock figures in respect of prior periods is therefore the directors' best estimate having considered expected gross margins and trading patterns.

Additionally, we were not appointed as auditors until after the period end and therefore were unable to attend the stocktake. There were no suitable procedures we could adopt to provide alternate evidence, therefore we were unable to verify the value of stock held at the year end. This represents a limitation of scope in respect of stock alone, and as the value is material to the financial statements, would otherwise have led to a qualified opinion.

Disclaimer of opinion on the financial statements

Because of the significance of the possible impact of the uncertainties, described in the Basis of Disclaimer of Opinion on Financial Statements paragraph, to the financial statements, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

Opinion on other matter prescribed by the Companies Act 2006

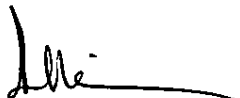
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO
WESSEX RESINS & ADHESIVES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors "



Richard Hutchinson FCCA (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
24 Park Road South
Havant
Hampshire
PO9 1HB

Date 30 June 2014

ABBREVIATED BALANCE SHEET
30 JUNE 2013

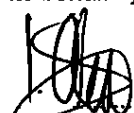
		2013		2011 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		297,875		289,032
Investments	3		478,258		636,907
			<u>776,133</u>		<u>925,939</u>
CURRENT ASSETS					
Stocks		914,958		1,201,329	
Debtors		4,156,722		3,363,287	
Cash at bank		2,785,835		2,774,517	
		<u>7,857,515</u>		<u>7,339,133</u>	
CREDITORS					
Amounts falling due within one year		<u>5,692,750</u>		<u>4,951,694</u>	
NET CURRENT ASSETS			<u>2,164,765</u>		<u>2,387,439</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,940,898</u>		<u>3,313,378</u>
CAPITAL AND RESERVES					
Called up share capital	4		5,000		5,000
Profit and loss account			2,935,898		3,308,378
SHAREHOLDERS' FUNDS			<u>2,940,898</u>		<u>3,313,378</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

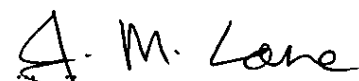
The financial statements were approved by the Board of Directors on its behalf by

26th June 2014

and were signed on



Mr I K Oliver - Director



Dr J M Lane - Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Accounting convention

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)

Preparation of consolidated financial statements

The financial statements contain information about Wessex Resins & Adhesives Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the value of goods and services supplied, excluding value added tax. Turnover is recognised at the point of delivery which is also the date of the raising of the invoice.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Land and buildings	- 1% on cost
Plant and machinery etc	- 33% on cost and 15% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the approved rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the approved rate of exchange ruling for the month in which the transaction date occurred. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

WESSEX RESINS & ADHESIVES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 JANUARY 2012 TO 30 JUNE 2013**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	696,317
Additions	30,100
	<u>726,417</u>
At 30 June 2013	<u>726,417</u>
DEPRECIATION	
At 1 January 2012	407,285
Charge for period	21,257
	<u>428,542</u>
At 30 June 2013	<u>428,542</u>
NET BOOK VALUE	
At 30 June 2013	<u>297,875</u>
At 31 December 2011	<u>289,032</u>

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2012	931,965
Disposals	(246,988)
	<u>684,977</u>
At 30 June 2013	<u>684,977</u>
PROVISIONS	
At 1 January 2012	295,058
Charge for period	52,472
Eliminated on disposal	(140,811)
	<u>206,719</u>
At 30 June 2013	<u>206,719</u>
NET BOOK VALUE	
At 30 June 2013	<u>478,258</u>
At 31 December 2011	<u>636,907</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Martel-Wessex Holdings Ltd
Nature of business Holding company

	%		
Class of shares	holding		
Ordinary	51 00	31.12 12 £	31 12 11 £
Aggregate capital and reserves		91,159	92,393
Loss for the year		<u>(1,234)</u>	<u>(1,262)</u>

WESSEX RESINS & ADHESIVES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 JANUARY 2012 TO 30 JUNE 2013****3 FIXED ASSET INVESTMENTS - continued****Martel-Wessex Composites Ltd**

Nature of business Composite panel manufacturer

Class of shares	% holding	31 12.12	31 12 11
Ordinary (indirectly)	51 00	£	£
Aggregate capital and reserves		150,757	147,897
Profit for the year		2,860	12,515

The financial information provided above in respect of the subsidiaries is for the years ended 31 December 2012 and 2011. The subsidiary companies have not changed their year end to 30 June 2013 and so the information provided is the latest information available at this time.

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013	2011 as restated
			£	£
5,000	Ordinary	£1	5,000	5,000

5 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 30 June 2013 and the year ended 31 December 2011

	2013	2011 as restated
	£	£
Mr I K Oliver		
Balance outstanding at start of period	1,604,455	1,082,422
Amounts advanced	365,690	522,033
Amounts repaid	-	-
Balance outstanding at end of period	1,970,145	1,604,455
Mr S R Oliver		
Balance outstanding at start of period	1,337,054	624,804
Amounts advanced	334,527	712,250
Amounts repaid	-	-
Balance outstanding at end of period	1,671,581	1,337,054

During the year £1,036,094 (2011 £870,629) had been withdrawn by Mr J D Keating, as detailed in Note 10. This amount forms part of a significantly larger amount advanced, which is under dispute and subject to a legal claim, as detailed in Note 7 to the accounts.

At the year end no amount was due from Dr J M Lane (2011 £Nil), and no amounts have been advanced within the period.