

WEALD COMPUTER MAINTENANCE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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WEALD COMPUTER MAINTENANCE LIMITED

COMPANY INFORMATION

Directors	Mr M Nelson B St John - Poulton
Secretary	Mr M Nelson
Company number	02321033
Registered office	53 Perrymount Road Haywards Heath West Sussex RH16 3BN
Accountants	Knill James One Bell Lane Lewes East Sussex BN7 1JU
Business address	53 Perrymount Road Haywards Heath West Sussex RH16 3BN
Bankers	Natwest - Burgess Hill 24 Church Road Burgess Hill West Sussex

WEALD COMPUTER MAINTENANCE LIMITED

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WEALD COMPUTER MAINTENANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the company was that of computer maintenance.

Directors

The following directors have held office since 1 April 2013:

Mr M Nelson

Mr C Ozkan

(Resigned 30 September 2013)

B St John - Poulton

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

Mr M Nelson
Secretary

19/6/14

WEALD COMPUTER MAINTENANCE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WEALD COMPUTER MAINTENANCE LIMITED FOR THE YEAR ENDED 31 MARCH 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Weald Computer Maintenance Limited for the year ended 31 March 2014 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Weald Computer Maintenance Limited, as a body, in accordance with the terms of our engagement letter dated 14 May 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Weald Computer Maintenance Limited and state those matters that we have agreed to state to the Board of Directors of Weald Computer Maintenance Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Weald Computer Maintenance Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Weald Computer Maintenance Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Weald Computer Maintenance Limited. You consider that Weald Computer Maintenance Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Weald Computer Maintenance Limited. 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 statutory financial statements.


Knill James

Chartered Accountants

24th June 2014
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One Bell Lane
Lewes
East Sussex
BN7 1JU

WEALD COMPUTER MAINTENANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

		2014 £	2013 £
	Notes		
Turnover		1,468,701	1,334,066
Cost of sales		(833,990)	(836,222)
Gross profit		<u>634,711</u>	<u>497,844</u>
Administrative expenses		(486,704)	(433,748)
Operating profit	2	<u>148,007</u>	<u>64,096</u>
Other interest receivable and similar income	3	76	67
Interest payable and similar charges		-	(2,702)
Profit on ordinary activities before taxation		<u>148,083</u>	<u>61,461</u>
Tax on profit on ordinary activities	4	(28,191)	(14,426)
Profit for the year	12	<u><u>119,892</u></u>	<u><u>47,035</u></u>

WEALD COMPUTER MAINTENANCE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	7		39,901		38,057
Current assets					
Stocks		19,383		10,538	
Debtors	8	366,726		238,996	
Cash at bank and in hand		101,729		34,232	
		<u>487,838</u>		<u>283,766</u>	
Creditors: amounts falling due within one year	9	<u>(324,539)</u>		<u>(124,785)</u>	
Net current assets			163,299		158,981
Total assets less current liabilities			<u>203,200</u>		<u>197,038</u>
Capital and reserves					
Called up share capital	11		1,532		1,532
Profit and loss account	12		201,668		195,506
Shareholders' funds			<u>203,200</u>		<u>197,038</u>

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 19/6/2014

Mr M Nelson
Director

Company Registration No. 02321033

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing balance basis
Motor vehicles	25% reducing balance

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit

	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation of tangible assets	13,303	12,687
Directors' remuneration	20,320	41,597
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2013 - 2).

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

3	Investment income	2014 £	2013 £
	Bank interest	76	67
		<u>76</u>	<u>67</u>

4	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	28,430	14,426
	Adjustment for prior years	(239)	-
	Total current tax	<u>28,191</u>	<u>14,426</u>

The company has no material liabilities or assets in respect of deferred taxation (2013 £nil).

5	Dividends	2014 £	2013 £
	Ordinary interim paid	<u>113,730</u>	<u>128,000</u>

6	Intangible fixed assets	Goodwill £
	Cost	
	At 1 April 2013 & at 31 March 2014	<u>30,000</u>
	Amortisation	
	At 1 April 2013 & at 31 March 2014	<u>30,000</u>
	Net book value	
	At 31 March 2014	-
	At 31 March 2013	-

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

7 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2013	170,780
Additions	16,272
Disposals	(1,500)
At 31 March 2014	185,552
Depreciation	
At 1 April 2013	132,723
On disposals	(375)
Charge for the year	13,303
At 31 March 2014	145,651
Net book value	
At 31 March 2014	39,901
At 31 March 2013	38,057

8 Debtors	2014 £	2013 £
Trade debtors	307,726	231,574
Other debtors	59,000	7,422
	366,726	238,996

9 Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	188,518	87,611
Taxation and social security	58,394	34,577
Other creditors	77,627	2,597
	324,539	124,785

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

10 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. There were no outstanding contributions at the balance sheet date (2013 - £nil)

	2014 £	2013 £
Contributions payable by the company for the year	7,200	14,400

11 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
200 Ordinary 'B' shares of £1 each	200	200
1,332 Ordinary 'A' shares of £1 each	1,332	1,332
	1,532	1,532

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2013	195,506
Profit for the year	119,892
Dividends paid	(113,730)
Balance at 31 March 2014	201,668

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

13 Financial commitments

At 31 March 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2015:

	2014 £	2013 £
Operating leases which expire:		
Within one year	4,416	10,367
Between two and five years	2,752	2,752
	<u>7,168</u>	<u>13,119</u>

14 Control

There is no ultimate controlling party as the two directors own 50% of the issued shares each.

15 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2014 £	2013 £
M Nelson	51,870	54,000
C Ozkan	31,500	54,000
B St John - Poulton	30,360	20,000
	<u>113,730</u>	<u>128,000</u>

Other creditors include £40,133 (2013 £133) due to M Nelson, a director of the company.