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WEALD COMPUTER MAINTENANCE LIMITED

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2005



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**WEALD COMPUTER MAINTENANCE LIMITED**

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**FOR THE YEAR ENDED 31ST MARCH 2005**

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**WEALD COMPUTER MAINTENANCE LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

**DIRECTORS:**

M Nelson  
B St John - Poulton

**SECRETARY:**

B St John - Poulton

**REGISTERED OFFICE:**

Mackenzie House  
Coach And Horses Passage  
The Pantiles  
Tunbridge Wells  
Kent  
TN2 5NP

**REGISTERED NUMBER:**

2321033 (England and Wales)

**ACCOUNTANTS:**

Ward Mackenzie  
Mackenzie House  
Coach and Horses Passage  
The Pantiles  
Tunbridge Wells  
Kent TN2 5NP

**WEALD COMPUTER MAINTENANCE LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

The directors present their report with the financial statements of the company for the year ended 31st March 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of computer maintenance.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

**DIRECTORS**

The directors during the year under review were:

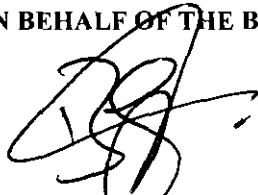
M Nelson  
B St John - Poulton

The beneficial interests of the directors holding office on 31st March 2005 in the issued share capital of the company were as follows:

	31.3.05	1.4.04
<b>Ordinary 'A' £1 shares</b>		
M Nelson	666	666
B St John - Poulton	666	666
<b>Ordinary 'B' £1 shares</b>		
M Nelson	100	100
B St John - Poulton	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



B St John - Poulton - Secretary

24th August 2005

**WEALD COMPUTER MAINTENANCE LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

		<b>31.3.05</b>	<b>31.3.04</b>
	Notes	£	£
<b>TURNOVER</b>		<b>1,142,151</b>	<b>1,067,996</b>
Cost of sales		<b>620,455</b>	<b>609,869</b>
<b>GROSS PROFIT</b>		<b>521,696</b>	<b>458,127</b>
Administrative expenses		<b>362,769</b>	<b>308,856</b>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<b>158,927</b>	<b>149,271</b>
Tax on profit on ordinary activities	3	<b>31,432</b>	<b>30,776</b>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>127,495</b>	<b>118,495</b>
Dividends		<b>84,000</b>	<b>73,000</b>
		<b>43,495</b>	<b>45,495</b>
Retained profit brought forward		<b>248,606</b>	<b>203,111</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>£292,101</b>	<b>£248,606</b>

The notes form part of these financial statements

**WEALD COMPUTER MAINTENANCE LIMITED**

**BALANCE SHEET**  
**31ST MARCH 2005**

		31.3.05		31.3.04	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		36,244		18,168
<b>CURRENT ASSETS:</b>					
Stocks	5	3,000		2,000	
Debtors	6	171,989		236,118	
Cash at bank and in hand		195,084		140,232	
		370,073		378,350	
<b>CREDITORS: Amounts falling due within one year</b>	7	112,684		146,380	
<b>NET CURRENT ASSETS:</b>			257,389		231,970
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£293,633		£250,138
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		1,532		1,532
Profit and loss account			292,101		248,606
<b>SHAREHOLDERS' FUNDS:</b>			£293,633		£250,138

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

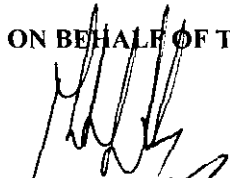
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**WEALD COMPUTER MAINTENANCE LIMITED**

**BALANCE SHEET**  
**31ST MARCH 2005**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



M Nelson - Director



B St John Poulton - Director

Approved by the Board on 24th August 2005

The notes form part of these financial statements

# **WEALD COMPUTER MAINTENANCE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2005**

### **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 June 2002).

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

#### **Tangible fixed assets**

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

Motor vehicles - 25% on reducing balance

Computer equipment - 25% on reducing balance

#### **Stocks**

Stock is 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 rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

### **2. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>31.3.05</b>	<b>31.3.04</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>12,083</b>	4,352
Depreciation - assets on hire purchase contracts	-	1,703
Loss on disposal of fixed assets	-	2,403
Auditors' remuneration	-	1,360
Pension costs	<b>17,074</b>	14,030
	<b>=====</b>	<b>=====</b>
Directors' emoluments	<b>27,324</b>	39,984
	<b>=====</b>	<b>=====</b>



**WEALD COMPUTER MAINTENANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	<b>31.3.05</b>	<b>31.3.04</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>31,538</b>	<b>30,840</b>
Taxation adj/ Prev Yrs	<b>(106)</b>	<b>(64)</b>
	<hr/>	<hr/>
Tax on profit on ordinary activities	<b>31,432</b>	<b>30,776</b>
	<hr/>	<hr/>

**4. TANGIBLE FIXED ASSETS**

	<b>Motor vehicles</b>	<b>Computer equipment</b>	<b>Totals</b>
	<hr/>	<hr/>	<hr/>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST:</b>			
At 1st April 2004	<b>12,108</b>	<b>36,163</b>	<b>48,271</b>
Additions	<b>15,599</b>	<b>14,560</b>	<b>30,159</b>
	<hr/>	<hr/>	<hr/>
At 31st March 2005	<b>27,707</b>	<b>50,723</b>	<b>78,430</b>
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION:</b>			
At 1st April 2004	<b>7,000</b>	<b>23,103</b>	<b>30,103</b>
Charge for year	<b>5,177</b>	<b>6,906</b>	<b>12,083</b>
	<hr/>	<hr/>	<hr/>
At 31st March 2005	<b>12,177</b>	<b>30,009</b>	<b>42,186</b>
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE:</b>			
At 31st March 2005	<b>15,530</b>	<b>20,714</b>	<b>36,244</b>
	<hr/>	<hr/>	<hr/>
At 31st March 2004	<b>5,108</b>	<b>13,060</b>	<b>18,168</b>
	<hr/>	<hr/>	<hr/>

**WEALD COMPUTER MAINTENANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Motor vehicles</b>
	<b>£</b>
<b>COST:</b>	
At 1st April 2004	<b>12,108</b>
Transferred to ownership	<b>(12,108)</b>
	<hr/>
At 31st March 2005	<b>-</b>
	<hr/>
<b>DEPRECIATION:</b>	
At 1st April 2004	<b>7,000</b>
Transferred to ownership	<b>(7,000)</b>
	<hr/>
At 31st March 2005	<b>-</b>
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31st March 2005	<b>-</b>
	<hr/>
At 31st March 2004	<b>5,108</b>
	<hr/>

**5. STOCKS**

	<b>31.3.05</b>	<b>31.3.04</b>
	<b>£</b>	<b>£</b>
Stock	<b>3,000</b>	<b>2,000</b>
	<hr/>	<hr/>

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>31.3.05</b>	<b>31.3.04</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>167,004</b>	<b>230,265</b>
Prepayments	<b>4,985</b>	<b>5,853</b>
	<hr/>	<hr/>
	<b>171,989</b>	<b>236,118</b>
	<hr/>	<hr/>

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>31.3.05</b>	<b>31.3.04</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b>-</b>	<b>2,840</b>
Trade creditors	<b>66,281</b>	<b>87,502</b>
Directors Current Account	<b>133</b>	<b>133</b>
V.A.T.	<b>13,032</b>	<b>16,509</b>
PAYE & NI	<b>-</b>	<b>6,931</b>
Taxation	<b>31,538</b>	<b>30,840</b>
Accrued expenses	<b>1,700</b>	<b>1,625</b>
	<hr/>	<hr/>
	<b>112,684</b>	<b>146,380</b>
	<hr/>	<hr/>

**WEALD COMPUTER MAINTENANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

**8. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
1,500	Ordinary 'A'	£1	1,500	1,500
1,000	Ordinary 'B'	£1	1,000	1,000
			<u>2,500</u>	<u>2,500</u>

Allotted, issued and fully paid:

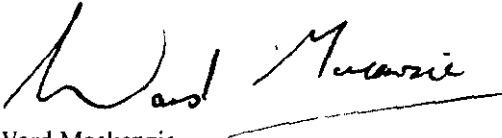
Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
1,332	Ordinary 'A'	£1	1,332	1,332
200	Ordinary 'B'	£1	200	200
			<u>1,532</u>	<u>1,532</u>

**WEALD COMPUTER MAINTENANCE LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF**  
**WEALD COMPUTER MAINTENANCE LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2005 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Ward Mackenzie  
Mackenzie House  
Coach and Horses Passage  
The Pantiles  
Tunbridge Wells  
Kent TN2 5NP

24th August 2005