

2433268

W.J. ARMENT & SON LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012



W.J. ARMENT & SON LIMITED

COMPANY INFORMATION

Directors	M J Arment R W A Arment C A Arment
Secretary	C A Arment
Company number	02433268 - England and Wales
Registered office	7/9 Westmoreland Road London SE17 2AX
Accountants	Ingle Bhatti & Co 102-104 Park Lane Croydon Surrey CR0 1JB
Business address	7/9 Westmoreland Road London SE17 2AX

W.J. ARMENT & SON LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9
The following schedules are for management purposes only and do not form part of the statutory accounts:	
Detailed trading and profit and loss account	10
Administrative expenses	11

W.J. ARMENT & SON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the company continued to be that of an eel and pie restaurant

Directors

The following directors have held office since 1 April 2011

Mrs M J Arment
Mr R W A Arment
Mrs C A Arment

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.

On behalf of the board



Mrs C A Arment
Director
8 October 2012

W.J. ARMENT & SON LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF W.J. ARMENT & SON LIMITED FOR THE YEAR ENDED 31 MARCH 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of W J Arment & Son Limited for the year ended 31 March 2012 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 W J Arment & Son Limited, as a body, in accordance with the terms of our engagement letter dated 15 March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of W J Arment & Son Limited and state those matters that we have agreed to state to the Board of Directors of W J Arment & Son 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 W J Arment & Son Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that W J Arment & Son 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 W J Arment & Son Limited. You consider that W J Arment & Son 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 W J Arment & Son 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.



Ingle Bhatti & Co

Chartered Accountants

8 October 2012

102-104 Park Lane
Croydon
Surrey
CR0 1JB

W.J. ARMENT & SON LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover		521,530	479,955
Cost of sales		(329,293)	(307,663)
Gross profit		192,237	172,292
Administrative expenses		(148,304)	(119,078)
Other operating income		2,214	-
Operating profit	2	46,147	53,214
Other interest receivable and similar income	3	64	66
Profit on ordinary activities before taxation		46,211	53,280
Tax on profit on ordinary activities	4	(8,530)	(10,994)
Profit for the year	11	37,681	42,286

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

W.J. ARMENT & SON LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	6		45,019		46,818
Current assets					
Stocks		3,235		3,899	
Debtors	7	11,619		5,324	
Cash at bank and in hand		170,778		179,423	
		<u>185,632</u>		<u>188,646</u>	
Creditors: amounts falling due within one year	8	<u>(165,229)</u>		<u>(163,723)</u>	
Net current assets			20,403		24,923
Total assets less current liabilities			<u>65,422</u>		<u>71,741</u>
Capital and reserves					
Called up share capital	10		100		100
Other reserves	11		63,847		63,847
Profit and loss account	11		1,475		7,794
Shareholders' funds	12		<u>65,422</u>		<u>71,741</u>

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 8 October 2012



Mrs C A Arment
Director



Mr R W A Arment
Director

Company Registration No. 02433268

W.J. ARMENT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

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

Plant, equipment and fittings	15% on reducing balance
Motor vehicles	25% on cost

1.4 Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all material timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	15,968	13,130
Directors' remuneration	37,154	38,579
and after crediting		
Profit on disposal of tangible assets	600	7,420
	<u> </u>	<u> </u>
 3 Investment income	 2012	 2011
	£	£
Bank interest	62	66
Other interest	2	-
	<u> </u>	<u> </u>
	<u>64</u>	<u>66</u>

W.J. ARMENT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

4	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	8,530	10,737
	Adjustment for prior years	-	257
	Total current tax	<u>8,530</u>	<u>10,994</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>46,211</u>	<u>53,280</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 21.00%)	<u>9,242</u>	<u>11,189</u>
	Effects of		
	Depreciation add back	3,073	1,198
	Capital allowances	(3,785)	(1,650)
	Adjustments to previous periods	-	257
		<u>(712)</u>	<u>(195)</u>
	Current tax charge for the year	<u>8,530</u>	<u>10,994</u>
5	Dividends	2012	2011
		£	£
	Ordinary interim paid	<u>44,000</u>	<u>50,000</u>

W.J. ARMENT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

6 Tangible fixed assets

	Plant, equipment and fittings £	Motor vehicles £	Total £
Cost			
At 1 April 2011	57,253	49,822	107,075
Additions	1,024	13,145	14,169
Disposals	-	(13,138)	(13,138)
At 31 March 2012	58,277	49,829	108,106
Depreciation			
At 1 April 2011	34,254	26,003	60,257
On disposals	-	(13,138)	(13,138)
Charge for the year	3,610	12,358	15,968
At 31 March 2012	37,864	25,223	63,087
Net book value			
At 31 March 2012	20,413	24,606	45,019
At 31 March 2011	22,999	23,819	46,818

7 Debtors

	2012 £	2011 £
Prepayments and accrued income	11,619	5,324

8 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	3,086	2,406
Corporation tax	8,530	10,737
Other taxes and social security costs	29,579	26,489
Directors' current accounts	112,387	116,318
Other creditors	5,098	2,368
Accruals and deferred income	6,549	5,405
	165,229	163,723

W.J. ARMENT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

9 Pension costs

The company operates a defined contribution pension scheme in respect of two directors and several staff. The assets of the scheme are held separately from those of the company and are invested with an insurance company. Contributions to the scheme totalled £9,448 (2011- £9,481) in the year, net of staff contributions. Included in this sum are contributions in respect of two directors of £6,800 (2011- £6,800).

Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	8,559	9,448

10 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

11 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2011	63,847	7,794
Profit for the year	-	37,681
Dividends paid	-	(44,000)
Balance at 31 March 2012	63,847	1,475
Other reserves		
Reserves for own shares		
Balance at 1 April 2011 & at 31 March 2012	63,847	

W.J. ARMENT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

12 Reconciliation of movements in shareholders' funds	2012 £	2011 £
Profit for the financial year	37,681	42,286
Dividends	(44,000)	(50,000)
	<hr/>	<hr/>
Net depletion in shareholders' funds	(6,319)	(7,714)
Opening shareholders' funds	71,741	79,455
	<hr/>	<hr/>
Closing shareholders' funds	65,422	71,741
	<hr/>	<hr/>

13 Related party relationships and transactions

During the year the company rented premises from the director Mr R W Arment for £500 (2011- £500) The company also paid £2,000 (2011 £2,000) to the directors for the use of their homes for the company's business

An ordinary interim dividend of £44,000 was paid during the year Directors, Mrs C A Arment and Mr R W A Arment hold 50% each of the Company's issued shares and both therefore were paid £22,000