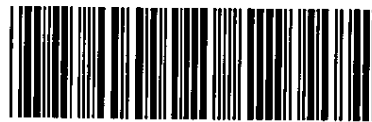


**W.J. ARMENT & SON LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

WEDNESDAY



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# **W.J. ARMENT & SON LIMITED**

## **COMPANY INFORMATION**

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

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# W.J. ARMENT & SON LIMITED

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# **W.J. ARMENT & SON LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2009**

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The directors present their report and financial statements for the year ended 31 March 2009.

### **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 2008:

Mrs M J Arment

Mr R W A Arment

Mrs C A Arment

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Ingle Bhatti & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

### **Statement of directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records that 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 1985. 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.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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



Mrs C A Arment

**Director**

23 November 2009

# **W.J. ARMENT & SON LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF W.J. ARMENT & SON LIMITED**

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We have audited the financial statements of W.J. Arment & Son Limited for the year ended 31 March 2009 set out on pages 4 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 an 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 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 the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 13 to the financial statements.

# **W.J. ARMENT & SON LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

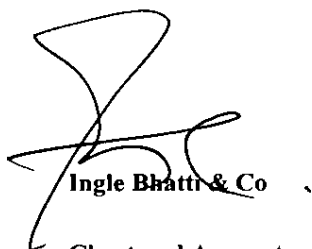
### **TO THE SHAREHOLDERS OF W.J. ARMENT & SON LIMITED**

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#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



**Ingle Bhatti & Co**

**Chartered Accountants  
Registered Auditor**

23 November 2009

102-104 Park Lane  
Croydon  
Surrey  
CR0 1JB

# W.J. ARMENT & SON LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2009*

	Notes	2009 £	2008 £
Turnover		487,291	457,805
Cost of sales		(316,568)	(297,083)
Gross profit		170,723	160,722
Administrative expenses		(113,433)	(123,268)
Operating profit	2	57,290	37,454
Other interest receivable and similar income	3	5,032	6,152
Profit on ordinary activities before taxation		62,322	43,606
Tax on profit on ordinary activities	4	(10,427)	(9,574)
Profit for the year	11	51,895	34,032

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 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	6		23,645		15,214
<b>Current assets</b>					
Stocks		2,282		3,088	
Debtors	7	12,207		14,476	
Cash at bank and in hand		173,787		160,358	
		<u>188,276</u>		<u>177,922</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(131,197)</u>		<u>(120,307)</u>	
<b>Net current assets</b>			<u>57,079</u>		<u>57,615</u>
<b>Total assets less current liabilities</b>			<u>80,724</u>		<u>72,829</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Other reserves	11		63,847		63,847
Profit and loss account	11		16,777		8,882
<b>Shareholders' funds</b>	12		<u>80,724</u>		<u>72,829</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 23 November 2009



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 2009

### 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 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

	2009	2008
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	4,972	9,534
Auditors' remuneration	3,650	3,630
Directors' emoluments	39,078	41,305

### 3 Investment income

	2009	2008
	£	£
Bank interest	5,032	6,147
Other interest	-	5
	5,032	6,152

# W.J. ARMENT & SON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

4	Taxation	2009	2008
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	10,427	9,574
	<b>Current tax charge</b>	<u>10,427</u>	<u>9,574</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>62,322</u>	<u>43,606</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 20.00%)	<u>13,088</u>	<u>8,721</u>
	Effects of:		
	Depreciation add back	1,044	1,907
	Capital allowances	(3,705)	(1,054)
		<u>(2,661)</u>	<u>853</u>
	<b>Current tax charge</b>	<u>10,427</u>	<u>9,574</u>
5	Dividends	2009	2008
		£	£
	Ordinary interim paid	<u>44,000</u>	<u>44,000</u>

# W.J. ARMENT & SON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

### 6 Tangible fixed assets

	Plant, equipment and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2008	107,114	40,934	148,048
Additions	6,613	6,790	13,403
	<hr/>	<hr/>	<hr/>
At 31 March 2009	113,727	47,724	161,451
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2008	91,900	40,934	132,834
Charge for the year	3,274	1,698	4,972
	<hr/>	<hr/>	<hr/>
At 31 March 2009	95,174	42,632	137,806
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2009	18,553	5,092	23,645
	<hr/>	<hr/>	<hr/>
At 31 March 2008	15,214	-	15,214
	<hr/>	<hr/>	<hr/>

### 7 Debtors

	2009 £	2008 £
Other debtors	-	1,825
Prepayments and accrued income	12,207	12,651
	<hr/>	<hr/>
	12,207	14,476
	<hr/>	<hr/>

### 8 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	6,505	5,406
Corporation tax	10,427	9,574
Other taxes and social security costs	21,911	23,572
Directors' current accounts	82,686	74,133
Other creditors	3,964	2,147
Accruals and deferred income	5,704	5,475
	<hr/>	<hr/>
	131,197	120,307
	<hr/>	<hr/>

# W.J. ARMENT & SON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

### 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 £9,990 (2008- £10,405) in the year, net of staff contributions. Included in this sum are contributions in respect of two directors of £6,800 (2008- £6,800).

#### Defined contribution

	2009 £	2008 £
Contributions payable by the company for the year	9,990	10,405

### 10 Share capital

	2009 £	2008 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
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 2008	63,847	8,882
Profit for the year	-	51,895
Dividends paid	-	(44,000)
Balance at 31 March 2009	63,847	16,777
<b>Other reserves</b>		
<b>Reserves for own shares</b>		
Balance at 1 April 2008 & at 31 March 2009	63,847	

# W.J. ARMENT & SON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

12 Reconciliation of movements in shareholders' funds	2009 £	2008 £
Profit for the financial year	51,895	34,032
Dividends	(44,000)	(44,000)
Net addition to/(depletion in) shareholders' funds	7,895	(9,968)
Opening shareholders' funds	72,829	82,797
Closing shareholders' funds	80,724	72,829

### 13 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### 14 Related party transactions

During the year the company rented premises from the directors Mrs C A and Mr R W A Arment at a peppercorn annual rent of £1,300 (2008- £1,300). The company also paid £1,200 (2008: £Nil) to Mrs M J Arment for the use of her home 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.