

Wigg Motor Engineers Limited
Unaudited abbreviated accounts
For the year ended
31 March 2013

Company Registration Number 02581679

THURSDAY



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Wigg Motor Engineers Limited

Abbreviated accounts

Year ended 31 March 2013

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Wigg Motor Engineers Limited

Abbreviated balance sheet

31 March 2013

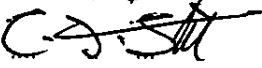
	Note	2013		2012	
	2	£	£	£	£
Fixed assets					
Tangible assets			37,465		15,802
Current assets					
Stocks		8,982		6,561	
Debtors		14,241		19,767	
Cash at bank and in hand		9,095		15,235	
		<u>32,318</u>		<u>41,563</u>	
Creditors. Amounts falling due within one year		<u>(35,541)</u>		<u>(31,602)</u>	
Net current (liabilities)/assets			<u>(3,223)</u>		<u>9,961</u>
Total assets less current liabilities			34,242		25,763
Creditors: Amounts falling due after more than one year			(16,581)		(1,750)
Provisions for liabilities			<u>(5,710)</u>		<u>(1,715)</u>
			<u>11,951</u>		<u>22,298</u>
Capital and reserves					
Called-up equity share capital	4		1,668		1,668
Share premium account			9,583		9,583
Profit and loss account			<u>700</u>		<u>11,047</u>
Shareholders' funds			<u>11,951</u>		<u>22,298</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

02.7.13

Mr C J Sait

Company Registration Number 02581679

The notes on pages 2 to 4 form part of these abbreviated accounts.

Wigg Motor Engineers Limited

Notes to the abbreviated accounts

Year ended 31 March 2013

1. Accounting policies

Basis of accounting

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)

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 25% Reducing balance
Fixtures & Fittings	- 25% Reducing balance
Motor Vehicles	- 25% 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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Wigg Motor Engineers Limited

Notes to the abbreviated accounts

Year ended 31 March 2013

1. Accounting policies *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2012	71,664
Additions	32,743
Disposals	<u>(6,526)</u>
At 31 March 2013	<u>97,881</u>
Depreciation	
At 1 April 2012	55,862
Charge for year	6,437
On disposals	<u>(1,883)</u>
At 31 March 2013	<u>60,416</u>
Net book value	
At 31 March 2013	<u>37,465</u>
At 31 March 2012	<u>15,802</u>

3. Transactions with the director

The company was under the control of Mr C J Sait throughout the current and previous year. At 31 March 2013 the company owed Mr Sait £10,578. This was the maximum amount owed during the year. (2012 Mr Sait owed the company £449. This was the maximum amount owed during the year).

Wigg Motor Engineers Limited

Notes to the abbreviated accounts

Year ended 31 March 2013

4. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
1,668 Ordinary shares of £1 each	<u>1,668</u>	<u>1,668</u>	<u>1,668</u>	<u>1,668</u>