

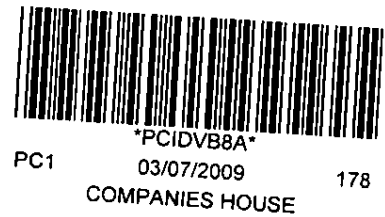
1 WELLINGTON PLACE LIMITED

ACCOUNTS

30 September 2008

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FRIDAY



REISMAN & CO
CHARTERED ACCOUNTANTS

63 High Road
Bushey Heath
Herts
WD23 1EE

Company Registration Number 2582558

1 WELLINGTON PLACE LIMITEDREPORT OF THE DIRECTORS

The director has pleasure in submitting her annual report and the accounts of the Company for the year ended 30 September 2008.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was that of commission agents for the sale of ladies used clothing.

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 3. The state of the Company's affairs at 30 September 2008 was not satisfactory. The director expects this to improve in the coming year.

DIRECTORS

The director in office during the year and her interest in the issued ordinary share capital of the Company was as follows:-

	<u>30 September 2008</u>	<u>1 October 2007</u>
J Simon	50	50

FIXED ASSETS


Details of changes to the fixed assets of the Company are shown at note 7 to the accounts.

DIVIDENDS

The director did not recommend the payment of a dividend for the financial year currently under review (£3,420 in 2007).

The Director's Report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board


J Simon

Chairman

18 June 2009

1 WELLINGTON PLACE LIMITEDProfit and Loss AccountYear Ended 30 September 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
Turnover	2	65,090	58,862
Cost of Sales		(915)	(1,064)
		-----	-----
Gross Profit		64,175	57,798
Less Expenses:-			
Administration & general expenses		(65,080)	(63,955)
Other operating income		100	400
		-----	-----
Operating loss and loss on ordinary activities before taxation	3	(805)	(5,757)
Tax on profit on ordinary activities	5	434	660
		-----	-----
Loss on ordinary activities after taxation and loss for the year		(371)	(5,097)
Dividends	6	-	(3,420)
		-----	-----
		(371)	(8,517)
(ADVERSE BALANCE)/RETAINED PROFIT BROUGHT FORWARD		(5,039)	3,478
		-----	-----
ADVERSE BALANCE CARRIED FORWARD		(5,410)	(5,039)
		=====	=====

None of the Company's activities were acquired or discontinued during the financial year.

The Company made no recognised gains or losses in the year ended 30 September 2008 other than the loss for the year.

The notes on pages 5 to 7 form part of these accounts.

1 WELLINGTON PLACE LIMITEDBalance Sheet30 September 2008Notes20082007

£

£

Fixed Assets

Tangible assets

7

5,068

4,304

Current Assets

Debtors

8

11,150

11,721

Cash at bank and in hand

2,317

626

13,467-----
12,347

Creditors

9

Amounts due within one year

23,559

20,870

Net Current Liabilities

(10,092)

(8,523)

Total Assets Less Current Liabilities

(5,024)

(4,219)

Provision for liabilities and charges

10

(286)

(720)

Total Net Liabilities

(5,310)

(4,939)

=====

=====

Capital and Reserves

Called up share capital

11

100

100

Profit and loss account

(5,410)

(5,039)

Shareholders' Funds

12

(5,310)

(4,939)

=====

=====

In approving these financial statements as director of the Company, I hereby confirm:-

- a) that for the year in question, the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the Company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 30 September 2008; and
- c) that we acknowledge our responsibilities for:-
 - (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 loss for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the Company.

The accounts are prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 5 to 7 form part of these accounts.



J Simon Director

Approved by the Board

On 18 June 2009

1 WELLINGTON PLACE LIMITEDNotes to the AccountsYear Ended 30 September 2008**1 ACCOUNTING POLICIES**

- a. The accounts have been prepared under the historical cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.
- c. Depreciation is provided over the expected useful lives of fixed assets, at the following rates:-
- | | |
|---|------------------------------|
| Leasehold property and improvements to property | - over the term of the lease |
| Equipment | - 10% on reducing balance |
- d. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.
- e. Rentals under operating leases are charged against income as incurred.
- f. 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 and amounted to £624 (£624 in 2007).
- g. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

2 TURNOVER

The turnover and loss before taxation is attributable to the principal activity of the Company, which is as stated in the Report of the Directors.

	<u>2008</u>	<u>2007</u>
3 OPERATING LOSS	£	£
The operating loss is stated after charging:-		
Staff costs (see note 4)	29,909	30,788
Depreciation	563	571
Hire charges under operating leases	16,000	16,000
	<u>29,909</u>	<u>30,788</u>

4 STAFF COSTS

Directors' remuneration	5,370	5,190
Wages and salaries	23,576	23,799
Social security	703	1,175
Staff pension scheme	260	624
	<u>29,909</u>	<u>30,788</u>
The average weekly number of employees during the year was as follows:-		
Office and management	1	1
Sales and production	4	3
	<u>5</u>	<u>4</u>

1 WELLINGTON PLACE LIMITEDNotes to the AccountsYear Ended 30 September 2008

Notes to the Accounts

Year Ended 30 September 2008	2008	2007	
5 TAXATION	£	£	
Overprovision for corporation tax in previous year	-	(660)	
Deferred taxation	(434)	-	
	<u>(434)</u>	<u>(660)</u>	
6 DIVIDENDS			
Dividends paid net	<u></u>	<u>3,420</u>	
7 FIXED ASSETS	<u>Plant and Machinery</u>	<u>Land & Building (Short Leasehold)</u>	<u>Total</u>
<u>Cost</u>			
At 1 October 2007	13,924	17,842	31,766
Additions	1,327	-	1,327
At 30 September 2008	<u>15,251</u>	<u>17,842</u>	<u>33,093</u>
<u>Depreciation</u>			
At 1 October 2007	9,620	17,842	27,462
Charge for year	563	-	563
At 30 September 2008	<u>10,183</u>	<u>17,842</u>	<u>28,025</u>
<u>Net Book Value</u>			
Net Book Value at 30 September 2008	<u>5,068</u>	<u>-</u>	<u>5,068</u>
Net Book Value at 30 September 2007	<u>4,304</u>	<u>-</u>	<u>4,304</u>
8 DEBTORS	£	£	
Trade debtors	1,169	1,839	
Prepayments	5,796	5,696	
Other debtors	4,185	4,186	
	<u>11,150</u>	<u>11,721</u>	
9 CREDITORS - amounts due within one year			
Trade creditors	13,283	12,099	
Taxes other than corporation tax	1,830	1,431	
Accrued expenses	2,130	2,123	
Director's current account	4,893	3,556	
Other creditors	1,423	1,661	
	<u>23,559</u>	<u>20,870</u>	

1 WELLINGTON PLACE LIMITEDNotes to the AccountsYear Ended 30 September 200820082007

£

£

10 PROVISION FOR LIABILITIES AND CHARGES

Deferred Tax:-

Balance brought forward at 1 October 2007

720

720

Amounts transferred (to)/from profit and loss account

(434)

-

Balance carried forward at 30 September 2008

286

720

There deferred tax provision refers wholly to accelerated capital allowances.

11 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

100 Ordinary shares of £1 each

100

100

12 MOVEMENT OF SHAREHOLDERS' FUNDS

Loss for the year

(371)

(5,097)

Dividends

-

(3,420)

Opening shareholders' funds

(371)
(4,939)(8,517)
3,578

Closing shareholders' funds

(5,310)

(4,939)

13 LEASE COMMITMENTS

Annual commitment under operating leases:-

Expiring within: 1 year

-

Land and Building

4,000

2 to 5 years

16,000

-

Thereafter

-

-

16,000

4,000