

Registered Number 02582558
England and Wales

1 Wellington Place Limited

Report of the Directors and Unaudited Financial Statements

For the year ended 30 September 2010



1 Wellington Place Limited
Contents Page
For the year ended 30 September 2010

Company Information	1
Director's Report	2
Accountants' Report	3
Profit and Loss	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Profit and Loss Account	9

1 Wellington Place Limited
Company Information
For the year ended 30 September 2010

Directors Jennifer Simon

Registered Number 02582558

Registered Office 63 High Road
Bushey Heath
Hertfordshire
WD23 1EE

Accountants Reisman & Co
63 High Road
Bushey Heath
Hertfordshire
WD23 1EE

1 Wellington Place Limited
Director's Report
For the year ended 30 September 2010

The director presents her report and accounts for the year ended 30 September 2010

Principal activities

The principal activity of the company continued to be that of commission agents for the sale of ladies used clothing

Review Of Business

The results of the company for the year under review are shown on page 4 The state of the company's affairs at 30 September 2010 was not satisfactory The director expects this to continue in the coming year

Directors

The director who served the company throughout the year was as follows

Jennifer Simon

Statement of directors' responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 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

Signed on behalf of the board of directors

_____ JPSimon _____

Jennifer Simon
Director

Date approved by the board

03 June 2011

**1 Wellington Place Limited
Chartered Accountants' Report
For the year ended 30 September 2010**

Chartered Accountants' Report to the Board of Directors

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 1 Wellington Place Limited for the year ended 30 September 2010 as set out on pages , which comprises the Profit & Loss Account, the Balance Sheet and the related notes, from the company's accounting records and from information and explanations you have given us

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershipbook

This report is made solely to the Board of Directors of 1 Wellington Place Limited, as a body, in accordance with the terms of our engagement letter dated 28 May 2005. Our work has been undertaken solely to prepare for your approval the accounts of 1 Wellington Place Limited and state those matters that we have agreed to state to the Board of Directors of 1 Wellington Place 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 1 Wellington Place Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 1 Wellington Place Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of 1 Wellington Place Limited. You consider that 1 Wellington Place Limited is exempt from the statutory audit requirement for the year.

You have acknowledged on the balance sheet as at year ended 30 September 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or a review of the accounts of 1 Wellington Place 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 accounts.



Reisman & Co
63 High Road
Bushey Heath
Hertfordshire
WD23 1EE

Dated: 03 June 2011

1 Wellington Place Limited
Profit and Loss Account
For the year ended 30 September 2010

	Notes	2010 £	2009 £
Turnover		62,566	62,385
Cost of sales		(826)	(993)
Gross profit		<u>61,740</u>	<u>61,392</u>
Administrative expenses		(70,208)	(67,654)
Other operating income		-	75
Operating loss	2	<u>(8,468)</u>	<u>(6,187)</u>
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		<u>(8,468)</u>	<u>(6,187)</u>
Tax on profit on ordinary activities	3	40	286
Loss for the financial year		<u><u>(8,428)</u></u>	<u><u>(5,901)</u></u>

1 Wellington Place Limited
Balance Sheet
As at 30 September 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	4	4,525	4,793
		<u>4,525</u>	<u>4,793</u>
Current assets			
Debtors	5	10,789	11,496
Cash at bank and in hand		3,712	1,662
		<u>14,501</u>	<u>13,158</u>
Creditors: amounts falling due within one year	6	(38,664)	(29,161)
Net current liabilities		<u>(24,163)</u>	<u>(16,003)</u>
Total assets less current liabilities		<u>(19,638)</u>	<u>(11,210)</u>
Net liabilities		<u>(19,638)</u>	<u>(11,210)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	(19,738)	(11,310)
Shareholders funds		<u>(19,638)</u>	<u>(11,210)</u>

For the year ended 30 September 2010 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006, and no notice has been deposited under section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 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 special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Signed on behalf of the board of directors



 Jennifer Simon
 Director

Date approved by the board 03 June 2011

1 Wellington Place Limited
Notes to the Financial Statements
For the year ended 30 September 2010

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations

Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and Buildings	Over the term of the lease on Straight line
Fixtures and Fittings	10% Reducing balance

2 Operating loss	2010	2009
	£	£
The operating loss is stated after charging/(crediting)		
Depreciation of tangible fixed assets	503	533
Directors remuneration	6,000	5,730
	<u> </u>	<u> </u>
3 Tax on profit on ordinary activities		
The taxation charge is based on the taxable profit for the year and comprises	2010	2009
	£	£
Current tax		
UK corporation tax	(40)	-
Deferred tax		
Current year deferred tax	-	(286)
Tax on profit on ordinary activities	<u>(40)</u>	<u>(286)</u>
The above corporation tax relates to overprovisions in previous years		

1 Wellington Place Limited
Notes to the Financial Statements continued
For the year ended 30 September 2010

4 Tangible fixed assets

Cost or valuation	Land and Buildings £	Fixtures and Fittings £	Total £
At 01 October 2009	17,841	15,510	33,351
Additions	-	234	234
Disposals	(17,841)	-	(17,841)
At 30 September 2010	<u>-</u>	<u>15,744</u>	<u>15,744</u>
Depreciation			
At 01 October 2009	17,841	10,716	28,557
Disposals	(17,841)	-	(17,841)
Charge for year	-	503	503
At 30 September 2010	<u>-</u>	<u>11,219</u>	<u>11,219</u>
Net book values			
At 30 September 2010	<u>-</u>	<u>4,525</u>	<u>4,525</u>
At 30 September 2009	<u>-</u>	<u>4,794</u>	<u>4,794</u>

5 Debtors' amounts falling due within one year	2010 £	2009 £
Trade debtors	667	1,038
Prepayments & accrued income	6,597	6,623
Other debtors	3,525	3,835
	<u>10,789</u>	<u>11,496</u>

6 Creditors' amounts falling due within one year	2010 £	2009 £
Trade creditors	18,012	16,091
Taxation and social security	1,933	1,275
Directors' current accounts	12,129	7,458
Other creditors	6,590	4,337
	<u>38,664</u>	<u>29,161</u>

7 Share capital

Allotted called up and fully paid	2010 £	2009 £
100 Ordinary shares of £1 00 each	100	100
	<u>100</u>	<u>100</u>

8 Reserves

	Profit & loss account
	£
Balance at 01 October 2009	(11,310)
Loss for the year	(8,428)
Balance at 30 September 2010	<u>(19,738)</u>

1 Wellington Place Limited
Notes to the Financial Statements continued
For the year ended 30 September 2010

9 Commitments

Lease commitments

Lease Commitments

Annual commitments under operating leases -

Land and buildings

Expiring within	1 year	19,250	19,250
	2 to 5 years	-	-
	Thereafter	-	-
		-----	-----
		19,250	19,250
		=====	=====

10 Related party transactions

Controlling party

There is no ultimate controlling party of the Company as the 2 shareholders have 50% of the shares each although Jennifer Simon is the only director as well as being a shareholder