

COMPANY REGISTRATION NUMBER 03107948

WHEAT DISPLAY & EXHIBITIONS LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2006

WENHAM MAJOR LIMITED
Chartered Certified Accountants
The Old Mill
9 Soar Lane
Leicester
LE3 5DE

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COMPANIES HOUSE

WHEAT DISPLAY & EXHIBITIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2006

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WHEAT DISPLAY & EXHIBITIONS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		<u>33,983</u>	<u>10,526</u>
CURRENT ASSETS			
Stocks		1,500	31,500
Debtors		190,314	208,286
Cash at bank and in hand		<u>516</u>	<u>3,895</u>
		192,330	243,681
CREDITORS: Amounts falling due within one year		<u>161,682</u>	<u>191,135</u>
NET CURRENT ASSETS		<u>30,648</u>	<u>52,546</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>64,631</u>	<u>63,072</u>
CREDITORS: Amounts falling due after more than one year		5,000	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>2,197</u>	<u>691</u>
		<u>57,434</u>	<u>62,381</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>57,334</u>	<u>62,281</u>
SHAREHOLDERS' FUNDS		<u>57,434</u>	<u>62,381</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

WHEAT DISPLAY & EXHIBITIONS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2006

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 21 August 2007 and are signed on their behalf by

MR A J WHEAT



The notes on pages 3 to 5 form part of these abbreviated accounts

WHEAT DISPLAY & EXHIBITIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2006

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 January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

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	- 20% per annum of cost
Fixtures & Fittings	- 10% and 33 1/3% per annum of cost
Motor Vehicles	- 20% per annum of cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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 with 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

WHEAT DISPLAY & EXHIBITIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2006

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 provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2005	12,977
Additions	32,566
At 31 October 2006	<u>45,543</u>
DEPRECIATION	
At 1 November 2005	2,451
Charge for year	9,109
At 31 October 2006	<u>11,560</u>
NET BOOK VALUE	
At 31 October 2006	<u>33,983</u>
At 31 October 2005	<u>10,526</u>

3. TRANSACTIONS WITH THE DIRECTORS

During the year the Wheat Display & Exhibitions Limited paid £31,994 (2005 £31,409) for rent to Wheat Holdings Limited. Wheat Displays & Exhibitions Limited is an entirely owned subsidiary of Wheat Holdings Limited. The directors of Wheat Holdings Limited, Mr A J Wheat and Mr J C Smart are also directors of Wheat Displays & Exhibitions Limited.

WHEAT DISPLAY & EXHIBITIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2006

4. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5. ULTIMATE PARENT COMPANY

The company is wholly owned by Wheat Holdings Limited, a company incorporated in England