

REGISTERED NUMBER: 03559431 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2011

FOR

WIDECOVER LIMITED

WEDNESDAY



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29/02/2012

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COMPANIES HOUSE

WIDECOVER LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2011

DIRECTORS.

Mr Gurvinder Singh
Mrs Monica Waha

SECRETARY:

Mrs Monica Waha

REGISTERED OFFICE:

C/O Butler & Co LLP
3rd Floor
126-134 Baker Street
London
W1U 6UE

REGISTERED NUMBER:

03559431 (England and Wales)

AUDITORS

Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126 - 134 Baker Street
London
W1U 6UE

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FOR THE YEAR ENDED 31 MAY 2011

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REPORT OF THE INDEPENDENT AUDITORS TO
WIDECOVER LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Widecover Limited for the year ended 31 May 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Rajesh Patel ACA (Senior Statutory Auditor)
for and on behalf of Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126 - 134 Baker Street
London
W1U 6UE

Date 28 February 2012

ABBREVIATED BALANCE SHEET
31 MAY 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	620	905
CURRENT ASSETS			
Stocks		572,705	667,025
Debtors		1,625,784	1,577,203
Investments		-	50,000
Cash at bank and in hand		547,661	319,201
		<u>2,746,150</u>	<u>2,613,429</u>
CREDITORS			
Amounts falling due within one year		<u>2,259,941</u>	<u>2,176,468</u>
NET CURRENT ASSETS		<u>486,209</u>	<u>436,961</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>486,829</u></u>	<u><u>437,866</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>486,729</u>	<u>437,766</u>
SHAREHOLDERS' FUNDS		<u><u>486,829</u></u>	<u><u>437,866</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were authorised for issue by the Board of Directors on 28 February 2012 and were signed on its behalf by



Mr Gurvinder Singh - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011

1 ACCOUNTING POLICIES

Accounting convention

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)

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Revenue is recognised on the sale of goods when the significant risks and rewards of ownership of goods have passed to the buyer and the amount of revenue can be measured reliably Revenue on goods delivered is recognised when the customer accepts delivery

Invoices issued in the year for delivery after the year end have been excluded from sales

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently (except as otherwise stated)

Investments

Current asset investments are stated at the lower of cost and net realisable value

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2011****2 TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2010	5,344
Additions	827
At 31 May 2011	<u>6,171</u>
DEPRECIATION	
At 1 June 2010	4,439
Charge for year	1,112
At 31 May 2011	<u>5,551</u>
NET BOOK VALUE	
At 31 May 2011	<u>620</u>
At 31 May 2010	<u>905</u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

4 PENSION COSTS

Defined contribution	2011 £	2010 £
Contributions payable by the company for the year	<u>61,500</u>	<u>12,000</u>

5 BANKS LIMITS & SECURITIES HELD

The company has Export line facility of £ 3,000,000 and Import line facility of £ 101,260 with HSBC bank plc. These are secured by debentures including fixed charge over all recent freehold and leasehold property, first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, and first floating charge over all assets and undertaking both present and future.