

REGISTERED NUMBER: 03559431 (England and Wales)

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012**

**FOR**

**WIDECOVER LIMITED**

TUESDAY



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26/02/2013

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COMPANIES HOUSE

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**FOR THE YEAR ENDED 31 MAY 2012**

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**WIDECOVER LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2012**

**DIRECTORS:**

Mr Gurvinder Singh  
Mrs Monica Walia

**SECRETARY:**

Mrs Monica Walia

**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

**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 2012 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

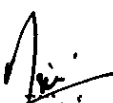
Date 22 February 2013

**ABBREVIATED BALANCE SHEET**  
**31 MAY 2012**

	Notes	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		414		620
<b>CURRENT ASSETS</b>					
Stocks		588,752		572,705	
Debtors	3	1,251,780		1,625,784	
Cash at bank and in hand		161,007		547,661	
		<u>2,001,539</u>		<u>2,746,150</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,514,880</u>		<u>2,259,941</u>	
<b>NET CURRENT ASSETS</b>			<u>486,659</u>		<u>486,209</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>487,073</u>		<u>486,829</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			<u>486,973</u>		<u>486,729</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>487,073</u>		<u>486,829</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 ~~22 February 2013~~ 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 2012**

**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)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2012**

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 June 2011 and 31 May 2012	6,171
<b>DEPRECIATION</b>	
At 1 June 2011	5,551
Charge for year	206
At 31 May 2012	5,757
<b>NET BOOK VALUE</b>	
At 31 May 2012	414
At 31 May 2011	620

**3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £1,368

**4 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
100	Ordinary shares		100	100

**5 PENSION COSTS**

Defined contribution		
	2012 £	2011 £
Contributions payable by the company for the year	88,500	61,500

**6 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