

Abbreviated Unaudited Accounts for the Year Ended 31 May 2016

for

WIDECOVER LIMITED

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FOR THE YEAR ENDED 31 MAY 2016**

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Company Information
FOR THE YEAR ENDED 31 MAY 2016

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)

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

Abbreviated Balance Sheet
31 MAY 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		516		712
CURRENT ASSETS					
Stocks		782,566		103,423	
Debtors	3	1,438,469		2,386,466	
Cash at bank and in hand		918,383		1,138,586	
		<u>3,139,418</u>		<u>3,628,475</u>	
CREDITORS					
Amounts falling due within one year		<u>2,194,567</u>		<u>2,871,032</u>	
NET CURRENT ASSETS			<u>944,851</u>		<u>757,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>945,367</u>		<u>758,155</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>945,267</u>		<u>758,055</u>
SHAREHOLDERS' FUNDS			<u>945,367</u>		<u>758,155</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 31 January 2017 and were signed on its behalf by:

Mr Gurvinder Singh - Director

**Notes to the Abbreviated Accounts
FOR THE YEAR ENDED 31 MAY 2016**

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 January 2015).

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 2016**2. TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2015	
and 31 May 2016	<u>6,954</u>
DEPRECIATION	
At 1 June 2015	6,242
Charge for year	196
At 31 May 2016	<u>6,438</u>
NET BOOK VALUE	
At 31 May 2016	<u>516</u>
At 31 May 2015	<u>712</u>

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

The aggregate total of debtors falling due after more than one year is £ 1,898 (2015 - £ 1,898)

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company paid dividends of £5,000 (2015 - £150,000) to the directors in the year. At the year end, the company owed the directors £572 (2015 - £208).

In order to secure the bank facility, there is a second Legal Mortgage over the freehold property of Gurvinder Singh and Monica Kaur Walia, known as Juniper House, Waltham Road, White Waltham.

There are also two personal guarantees given by Gurvinder Singh to secure all liabilities of Widecover Limited, limited to £800,000 and £417,500.

6. PENSION COSTS

Defined contribution		2016	2015
£	£		
Contributions payable by the company for the year		<u>55,000</u>	<u>5,000</u>

7. BANKS LIMITS & SECURITIES HELD

The company has a Combined Limit for Export and Import Line facility of \$ 3,000,000 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.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Widcover Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Widcover Limited for the year ended 31 May 2016 which comprise the Profit and 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 firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Widcover Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Widcover Limited and state those matters that we have agreed to state to the Board of Directors of Widcover Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Widcover Limited Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of Widcover 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 financial statements.

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

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.