

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014

FOR

WIDECOVER LIMITED

TUESDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MAY 2014

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WIDECOVER LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2014

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 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	-	207
CURRENT ASSETS			
Stocks		206,138	187,519
Debtors	3	2,192,476	990,447
Cash at bank and in hand		402,196	773,235
		<u>2,800,810</u>	<u>1,951,201</u>
CREDITORS			
Amounts falling due within one year		<u>2,107,559</u>	<u>1,397,420</u>
NET CURRENT ASSETS		<u>693,251</u>	<u>553,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>693,251</u></u>	<u><u>553,988</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>693,151</u>	<u>553,888</u>
SHAREHOLDERS' FUNDS		<u><u>693,251</u></u>	<u><u>553,988</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 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 3 November 2014 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 2014

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 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2013 and 31 May 2014	6,171
DEPRECIATION	
At 1 June 2013	5,964
Charge for year	207
At 31 May 2014	6,171
NET BOOK VALUE	
At 31 May 2014	-
At 31 May 2013	207

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 (2013 - £1,368).

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary shares	£1	100	100

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company paid dividends of £65,000 (2013 - £60,000) to the directors in the year. At the year end, the company owed the directors £Nil (2013 - £2,152).

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

	2014 £	2013 £
Contributions payable by the company for the year	12,000	12,000

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2014

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.