Company REGISTRATION NUMBER 4207980

# P WESTWOOD & CO. LIMITED **ABBREVIATED ACCOUNTS** 30 APRIL 2009



### **ABBREVIATED ACCOUNTS**

### YEAR ENDED 30 APRIL 2009

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

#### **ABBREVIATED BALANCE SHEET**

### 30 APRIL 2009

	20		1	2008
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			24,635	32,847
Tangible assets			178,927	179,999
			203,562	212,846
CURRENT ASSETS			<del></del>	
Debtors		2,940		2,265
Cash at bank and in hand		30,092		5,962
		33,032		8,227
CREDITORS: Amounts falling due within o	ne year	41,629		39,558
NET CURRENT LIABILITIES			(8,597)	(31,331)
TOTAL ASSETS LESS CURRENT LIABIL	ITIES		194,965	181,515
PROVISIONS FOR LIABILITIES			84	161
			194,881	181,354

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

#### ABBREVIATED BALANCE SHEET (continued)

#### 30 APRIL 2009

	Note	2009 £	2008 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		194,781	181,254
SHAREHOLDERS' FUNDS		194,881	181,354

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006.

MR.P. WESTWOOD

MPS N. WESTWOOD

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 30 APRIL 2009

#### 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 April 2008).

#### **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.

#### Amortisation

Amortisation 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:

Goodwill

10% StaightLine

#### **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:

Fixtures & Fittings

25% Reducing Balance

Computer Equipment

25% Reducing Balance

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension costs

The company makes defined contributions to the Directors' Personal Pension Plans.

#### **Deferred** taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 30 APRIL 2009

#### 1. ACCOUNTING POLICIES (continued)

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 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

COST	Intangible Assets £	Tangible Assets £	Total £
COST At 1 May 2008 and 30 April 2009	82,117	187,206	269,323
DEPRECIATION			
At 1 May 2008	49,270	7,207	56,477
Charge for year	8,212	1,072	9,284
At 30 April 2009	57,482	8,279	65,761
NET BOOK VALUE			
At 30 April 2009	24,635	178,927	203,562
At 30 April 2008	32,847	179,999	212,846

The directors have reviewed the value of Leasehold Buildings for impairment and in their opinion no provision for diminution in value would be appropriate. Leasehold buildings were purchased by grant of a new 125 year lease(2005) which reserved a ground rent of £250 per annum.

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 30 APRIL 2009

#### 3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr.P.Westwood and Mrs.N.Westwood throughout the current and previous year. Mr.P.Westwood is the managing director owning 51 % of the issued share capital and Mrs.N.Westwood is a director owning 49% of the issued share capital.

#### 4. SHARE CAPITAL

#### Authorised share capital:

10,000 Ordinary shares of £1 each			2009 £ 10,000	2008 £ 10,000
Allotted, called up and fully paid:				
	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100