

Accounts for Filing at  
Companies House

COMPANY REGISTRATION NUMBER 4207980

**P WESTWOOD & CO. LIMITED**  
**ABBREVIATED ACCOUNTS**  
**30 APRIL 2008**

WEDNESDAY



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COMPANIES HOUSE

**P WESTWOOD & CO. LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2008**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>3</b>

# P WESTWOOD & CO. LIMITED

## ABBREVIATED BALANCE SHEET

30 APRIL 2008

	Note	2008		2007
	2	£	£	£
<b>FIXED ASSETS</b>				
Intangible assets			32,847	41,058
Tangible assets			<u>179,999</u>	<u>180,619</u>
			<u>212,846</u>	<u>221,677</u>
<b>CURRENT ASSETS</b>				
Debtors		2,265		628
Cash at bank and in hand		<u>5,962</u>		<u>6,880</u>
		8,227		7,508
<b>CREDITORS: Amounts falling due within one year</b>		<u>39,558</u>		<u>36,626</u>
<b>NET CURRENT LIABILITIES</b>			<u>(31,331)</u>	<u>(29,118)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>181,515</u>	<u>192,559</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			-	23,176
<b>PROVISIONS FOR LIABILITIES</b>			<u>161</u>	<u>147</u>
			<u>181,354</u>	<u>169,236</u>

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

# P WESTWOOD & CO. LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2008

	Note	2008 £	2007 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	100	100
Profit and loss account		<u>181,254</u>	<u>169,136</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>181,354</u>	<u>169,236</u>

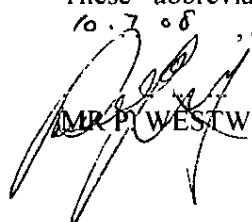
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 section 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 10.7.08, and are signed on their behalf by

  
MR P WESTWOOD

  
MRS N WESTWOOD

The notes on pages 3 to 5 form part of these abbreviated accounts

**P WESTWOOD & CO. LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2008**

**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 January 2007)

**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% StraightLine

**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

**P WESTWOOD & CO. LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2008**

**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**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1 May 2007	82,117	186,396	268,513
Additions	—	810	810
<b>At 30 April 2008</b>	<u>82,117</u>	<u>187,206</u>	<u>269,323</u>
<b>DEPRECIATION</b>			
At 1 May 2007	41,059	5,777	46,836
Charge for year	8,211	1,430	9,641
<b>At 30 April 2008</b>	<u>49,270</u>	<u>7,207</u>	<u>56,477</u>
<b>NET BOOK VALUE</b>			
<b>At 30 April 2008</b>	<u>32,847</u>	<u>179,999</u>	<u>212,846</u>
At 30 April 2007	<u>41,058</u>	<u>180,619</u>	<u>221,677</u>

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.

**P WESTWOOD & CO. LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2008**

**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.

Mr P Westwood & Mrs N Westwood lent funds to the company to facilitate the purchase of Leasehold Offices. The company repaid the loans on the request of the directors. The company paid interest at the mortgage rate levied on the directors' personal "interest only mortgage" facility, utilised solely to draw the funds, as paid by the directors in the period. The loan was fully redeemed in the period.

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2008</b>	2007
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1 each	<b><u>10,000</u></b>	<b><u>10,000</u></b>

**Allotted, called up and fully paid:**

	<b>2008</b>		2007
	<b>No</b>	<b>£</b>	<b>No</b>
Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>
			<b><u>£</u></b>
			<b><u>100</u></b>