

Registered number
4412730

THOMAS WITTER UK LIMITED

Report and Accounts

31 December 2010

FRIDAY



A27 08/07/2011 113
COMPANIES HOUSE

THOMAS WITTER UK LIMITED
Report and accounts
Contents

	Page
Directors' report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5 - 7

THOMAS WITTER UK LIMITED

Registered number: 4412730

Directors' Report

The directors present their report and accounts for the year ended 31 December 2010

Principal activities

The company's principal activity during the year continued to be the sale of carpets

Directors

The following persons served as directors during the year

K A MacAulay

J E MacAulay

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

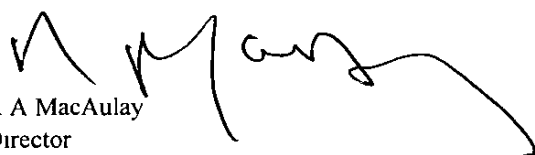
Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 27 June 2011 and signed on its behalf


K A MacAulay
Director

THOMAS WITTER UK LIMITED

Independent auditors' report to the shareholders of THOMAS WITTER UK LIMITED

We have audited the accounts of THOMAS WITTER UK LIMITED for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime



Robert Stafford
(Senior Statutory Auditor)
for and on behalf of
SCCA Limited T/A Stafford & Co
Accountants and Statutory Auditors
27 June 2011

2nd Floor
Nelson Mill
Gaskell Street
Bolton
BL1 2QE

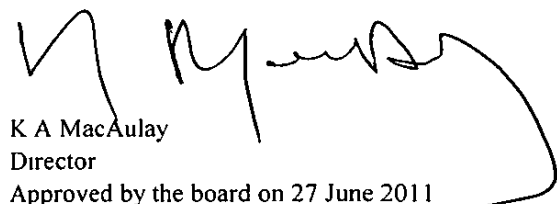
THOMAS WITTER UK LIMITED
Profit and Loss Account
for the year ended 31 December 2010

	Notes	2010 £	2009 £
Turnover	2	5,318,669	4,382,051
Cost of sales		(4,766,132)	(4,211,668)
Gross profit		<u>552,537</u>	<u>170,383</u>
Distribution costs		(730,851)	(812,177)
Administrative expenses		(282,507)	(323,925)
Loss on ordinary activities before taxation	3	<u>(460,821)</u>	<u>(965,719)</u>
Tax on loss on ordinary activities	4	-	16,870
Loss for the financial year		<u>(460,821)</u>	<u>(948,849)</u>

THOMAS WITTER UK LIMITED**Balance Sheet****as at 31 December 2010**

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	5	106,171	114,774
Current assets			
Stocks		116,359	58,965
Debtors	6	1,069,729	1,098,966
Cash at bank and in hand		759	1,200
		<u>1,186,847</u>	<u>1,159,131</u>
Creditors amounts falling due within one year	7	(6,045,604)	(5,565,670)
Net current liabilities		<u>(4,858,757)</u>	<u>(4,406,539)</u>
Net liabilities		<u>(4,752,586)</u>	<u>(4,291,765)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	(4,752,588)	(4,291,767)
Shareholders' funds		<u>(4,752,586)</u>	<u>(4,291,765)</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


K A MacAulay
Director
Approved by the board on 27 June 2011

THOMAS WITTER UK LIMITED
Notes to the Accounts
for the year ended 31 December 2010

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been prepared on a going concern basis which assumes the company will continue to trade. The validity of this assumption is dependent upon the continued support of the holding company and creditors. If the company were unable to continue to trade, adjustments would have to be made to write down certain assets and provide for any further liabilities that might arise.

Turnover

Turnover is the amount derived from ordinary activities and stated after trade discounts, other sales taxes and net of value added tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant and machinery	10% - 25% straight line
Motor vehicles	25% straight line
Computer equipment	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

2 Turnover	2010	2009
Turnover attributable to geographical markets outside the UK	0.2%	0.4%
3 Loss on ordinary activities before taxation	2010	2009
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	26,071	28,450
Auditors' remuneration	3,000	3,000
	<hr/>	<hr/>
4 Taxation	2010	2009
	£	£
Deferred tax	-	(16,870)
	<hr/>	<hr/>

THOMAS WITTER UK LIMITED
Notes to the Accounts
for the year ended 31 December 2010

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2010	268,142
Additions	17,468
At 31 December 2010	<u>285,610</u>
Depreciation	
At 1 January 2010	153,368
Charge for the year	26,071
At 31 December 2010	<u>179,439</u>
Net book value	
At 31 December 2010	<u>106,171</u>
At 31 December 2009	<u>114,774</u>

6 Debtors

	2010 £	2009 £
Trade debtors	719,045	704,765
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6,937	6,937
Prepayments	<u>343,747</u>	<u>387,264</u>
	<u>1,069,729</u>	<u>1,098,966</u>

7 Creditors amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	1,586,429	1,633,246
Trade creditors	3,649,289	3,513,229
Amounts owed to group undertakings and undertakings in which the company has a participating interest	577,674	263,737
Other taxes and social security costs	18,688	16,999
Accruals	<u>213,524</u>	<u>138,459</u>
	<u>6,045,604</u>	<u>5,565,670</u>

Trade Creditors includes £3,609,129 due to Dukefield Ltd (2009 - £3,353,480)

THOMAS WITTER UK LIMITED
Notes to the Accounts
for the year ended 31 December 2010

8 Provisions for liabilities

Deferred taxation	2010 £	2009 £
At 1 January	-	16,870
Deferred tax charge in profit and loss account	-	(16,870)
At 31 December	-	-

9 Share capital

	Nominal value	2010 Number	2010 £	2009 £
Allotted, called up and fully paid Ordinary shares	£1 each	2	2	2

10 Profit and loss account

	2010 £	2009 £
At 1 January	(4,291,767)	(3,342,918)
Loss for the year	(460,821)	(948,849)
At 31 December	(4,752,588)	(4,291,767)

11 Contingent liabilities

The company is a party to a cross guarantee given to its bankers on behalf of group companies, whose loans and overdrafts at 31 December 2010 were £ Nil (2009 £ Nil)

12 Ultimate controlling party

The ultimate holding company is Dukefield Limited, a company incorporated in Great Britain