

Direct (Wilts) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2011

BRK (Usk) Limited T/A AIMS Accountants
Barclays Bank Chambers
Maryport Street
Usk
NP15 1AB

SATURDAY



A17SYO3S

A06

28/04/2012

#210

COMPANIES HOUSE

Direct (Wilts) Limited
Contents

Accountants' Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 4

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**Chartered Management Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
Direct (Wilts) Limited
for the Year Ended 31 July 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Direct (Wilts) Limited for the year ended 31 July 2011 set out on pages from the company's accounting records and from information and explanations you have given us

As a member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at cimaglobal.com

This report is made solely to the Board of Directors of Direct (Wilts) Limited, as a body, in accordance with the terms of our engagement letter dated 20 August 2004. Our work has been undertaken solely to prepare for your approval the accounts of Direct (Wilts) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Direct (Wilts) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Direct (Wilts) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Direct (Wilts) Limited. You consider that Direct (Wilts) 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 accounts of Direct (Wilts) 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 accounts.



BRK (Usk) Limited T/A AIMS Accountants
Barclays Bank Chambers
Maryport Street
Usk
NP15 1AB

23 April 2012

Direct (Wilts) Limited
(Registration number: 04787785)
Abbreviated Balance Sheet at 31 July 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets		32,400	34,200
Tangible fixed assets		<u>1,201</u>	<u>1,726</u>
		<u>33,601</u>	<u>35,926</u>
Current assets			
Stocks		1,500	2,000
Debtors	3	<u>4,557</u>	<u>6,938</u>
		6,057	8,938
Creditors Amounts falling due within one year		<u>(24,034)</u>	<u>(25,831)</u>
Net current liabilities		<u>(17,977)</u>	<u>(16,893)</u>
Total assets less current liabilities		15,624	19,033
Creditors Amounts falling due after more than one year		<u>-</u>	<u>(1,982)</u>
Net assets		<u>15,624</u>	<u>17,051</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		<u>15,623</u>	<u>17,050</u>
Shareholders' funds		<u>15,624</u>	<u>17,051</u>


For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 23 April 2012 and signed on its behalf by


Mr Jason Holmes
Chairman

The notes on pages 3 to 4 form an integral part of these financial statements
Page 2

Direct (Wilts) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Purchased goodwill	4% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Office equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Direct (Wilts) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2011

..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2010	45,000	7,049	52,049
At 31 July 2011	45,000	7,049	52,049
Depreciation			
At 1 August 2010	10,800	5,323	16,123
Charge for the year	1,800	525	2,325
At 31 July 2011	12,600	5,848	18,448
Net book value			
At 31 July 2011	32,400	1,201	33,601
At 31 July 2010	34,200	1,726	35,926

3 Debtors

Debtors includes £nil (2010 - £nil) receivable after more than one year

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1