

Registration number 04787785

Direct (Wilts) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2012



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

Direct (Wilts) Limited
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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 5) 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 2012**

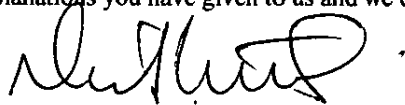
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Direct (Wilts) Limited for the year ended 31 July 2012 set out on pages from the company's accounting records and from information and explanations you have given us

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
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19 April 2013

Direct (Wilts) Limited
(Registration number: 04787785)
Abbreviated Balance Sheet at 31 July 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets		30,600	32,400
Tangible fixed assets		<u>1</u>	<u>1,201</u>
		<u>30,601</u>	<u>33,601</u>
Current assets			
Stocks		900	1,500
Debtors		1,868	4,557
Cash at bank and in hand		<u>580</u>	<u>-</u>
		3,348	6,057
Creditors Amounts falling due within one year		<u>(20,545)</u>	<u>(24,034)</u>
Net current liabilities		<u>(17,197)</u>	<u>(17,977)</u>
Net assets		<u>13,404</u>	<u>15,624</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		<u>13,403</u>	<u>15,623</u>
Shareholders' funds		<u>13,404</u>	<u>15,624</u>

For the year ending 31 July 2012 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 19 April 2013 and signed on its behalf by



Mr Jason Holmes
Chairman

Direct (Wilts) Limited
(Registration number: 04787785)
Abbreviated Balance Sheet at 31 July 2012

..... continued

Mr Jason Holmes
Chairman

Direct (Wilts) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2012

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 2012

..... *continued*

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2011	45,000	7,049	52,049
Disposals	<u>-</u>	<u>(6,750)</u>	<u>(6,750)</u>
At 31 July 2012	<u>45,000</u>	<u>299</u>	<u>45,299</u>
Depreciation			
At 1 August 2011	12,600	5,848	18,448
Charge for the year	1,800	-	1,800
Eliminated on disposals	<u>-</u>	<u>(5,550)</u>	<u>(5,550)</u>
At 31 July 2012	<u>14,400</u>	<u>298</u>	<u>14,698</u>
Net book value			
At 31 July 2012	<u>30,600</u>	<u>1</u>	<u>30,601</u>
At 31 July 2011	<u>32,400</u>	<u>1,201</u>	<u>33,601</u>

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>