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Company Registration No. 5067313 (England and Wales)

WELLBAKE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2006

TUESDAY



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WELLBAKE LIMITED

COMPANY INFORMATION

| | |
|-------------------|--|
| Director | J Levitt |
| Secretary | S Levitt |
| Company number | 5067313 |
| Registered office | 335 City Road London EC1V 1LJ |
| Accountants | Landon Seamer 335 City Road London EC1V 1LJ |

WELLBAKE LIMITED

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WELLBAKE LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 30 JUNE 2006

The director presents her report and financial statements for the period ended 30 June 2006.

Principal activities

The principal activity of the company was that of retailer of cook and bakeware products.

Directors

The directors who served during the year were as follows:

| | |
|--------------|---------------------------|
| D J Wastling | Resigned 1 February 2006 |
| J Levitt | Appointed 16 January 2006 |

Director's interests

The director's interest in the shares of the company was as stated below:

| | Ordinary of £1 each | |
|--------------|---------------------|--------------|
| | 30 June 2006 | 30 June 2005 |
| D J Wastling | Nil | 1,000 |
| J Levitt | 500 | Nil |

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

On behalf of the board.



J Levitt
Director
20 February 2007

WELLBAKE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2006

| | Notes | 2006 £ | 2005 £ |
|---|----------|---------------|-----------------|
| Turnover | | 144,731 | 102,660 |
| Cost of sales | | (57,459) | (36,230) |
| Gross profit | | 87,272 | 66,430 |
| Distribution costs | | (3,979) | (2,731) |
| Administrative expenses | | (80,367) | (80,608) |
| Operating profit/(loss) | 2 | 2,926 | (16,909) |
| Other interest receivable and similar income | | 136 | 132 |
| Profit/(loss) on ordinary activities before taxation | | 3,062 | (16,777) |
| Tax on profit/(loss) on ordinary activities | | - | - |
| Profit/(loss) on ordinary activities after taxation | 8 | 3,062 | (16,777) |

WELLBAKE LIMITED

BALANCE SHEET AS AT 30 JUNE 2006

| | Notes | 2006 £ | £ | 2005 £ | £ |
|--|-------|-----------|----------|-----------|----------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 15,673 | | 2,200 |
| Current assets | | | | | |
| Stocks | | 14,327 | | 20,561 | |
| Debtors | 4 | 8,787 | | 10,495 | |
| Cash at bank and in hand | | 2,217 | | 4,046 | |
| | | | | | |
| | | | 25,331 | | 35,102 |
| Creditors: amounts falling due within one year | 5 | (21,557) | | (32,257) | |
| | | | | | |
| Net current assets | | | 3,774 | | 2,845 |
| | | | | | |
| Total assets less current liabilities | | | 19,447 | | 5,045 |
| Creditors: amounts falling due after more than one year | 6 | (32,162) | | (20,822) | |
| | | | | | |
| | | | (12,715) | | (15,777) |
| | | | | | |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 1,000 | | 1,000 |
| Profit and loss account | 8 | | (13,715) | | (16,777) |
| | | | | | |
| Shareholders' funds | | | (12,715) | | (15,777) |

WELLBAKE LIMITED

BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2006

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the companies Act 1985:
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 20 February 2007.



J Levitt
Director

WELLBAKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---------------------|----------------------|
| Plant and machinery | 25% Reducing Balance |
|---------------------|----------------------|

1.4 Stock

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

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

2 Operating profit

| | 2006 | 2005 |
|--|-------|-------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 5,468 | 733 |
| | <hr/> | <hr/> |

WELLBAKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2006

| 3 Tangible fixed assets | Plant and machinery etc |
|---|----------------------------|
| | 2006 £ |
| Cost | |
| As at 30 June 2005 | 2,933 |
| Additions | 18,941 |
| | <hr/> |
| As at 30 June 2006 | 21,874 |
| | <hr/> |
| Depreciation | |
| At 30 June 2005 | 733 |
| Charge for the period | 5,468 |
| | <hr/> |
| At 30 June 2006 | 6,201 |
| | <hr/> |
| Net book value | |
| At 30 June 2006 | 15,673 |
| At 30 June 2005 | 2,200 |
| | <hr/> |
| 4 Debtors | |
| Trade debtors | 8,044 |
| Other debtors | 743 |
| | <hr/> |
| | 8,787 |
| | <hr/> |
| 5 Creditors: amounts falling due within one year | |
| Trade creditors | 6,446 |
| Other creditors | 15,111 |
| | <hr/> |
| | 21,557 |
| | <hr/> |

WELLBAKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2006

| | | |
|----------|--|-------------------|
| 6 | Creditors: amounts falling due after more than one year | 2006 £ |
| | Other creditors | 32,162 |
| | | <hr/> |
| | Analysis of loans | |
| | Wholly repayable within five years | 32,162 |
| | | <hr/> |
| 7 | Share Capital | 2006 £ |
| | Authorised | |
| | 1,000 Ordinary of £1 each | 1,000 |
| | | <hr/> |
| | Allotted, called up and fully paid | |
| | 1,000 Ordinary of £1 each | 1,000 |
| | | <hr/> |
| 8 | Statement of movements on profit and loss account | 2006 £ |
| | At 1 st July | (16,777) |
| | Retained profit/(loss) | 3,062 |
| | | <hr/> |
| | At 30 June retained loss for the period | (13,715) |
| | | <hr/> |
| 9 | Transactions with directors | |
| | The directors' loan account had a credit balance of £32,162. | |