

Abbreviated Unaudited Accounts
for the Year Ended 31 May 2015
for
A & J Walmsley Limited

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for the Year Ended 31 May 2015

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A & J Walmsley Limited

Company Information
for the Year Ended 31 May 2015

DIRECTORS: A. Walmsley
Mrs J.F. Walmsley

SECRETARY: Mrs J.F. Walmsley

REGISTERED OFFICE: 8 -10 Bolton Street
Ramsbottom
Bury
Lancashire
BL0 9HX

REGISTERED NUMBER: 05125716 (England and Wales)

ACCOUNTANTS: Cowgill, Holloway & Co
8 -10 Bolton Street
Ramsbottom
Bury
Lancashire
BL0 9HX

Abbreviated Balance Sheet
31 May 2015

	Notes	31.5.15 £	£	31.5.14 £	£
FIXED ASSETS					
Intangible assets	2		114,750		127,500
Tangible assets	3		<u>3,572</u>		<u>3,311</u>
			118,322		130,811
CURRENT ASSETS					
Stocks		34,750		34,750	
Debtors		415,765		362,830	
Cash at bank and in hand		<u>2,739</u>		<u>4,895</u>	
		453,254		402,475	
CREDITORS					
Amounts falling due within one year	4	<u>542,172</u>		<u>488,883</u>	
NET CURRENT LIABILITIES			<u>(88,918)</u>		<u>(86,408)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			29,404		44,403
CREDITORS					
Amounts falling due after more than one year	4		(24,193)		(40,477)
PROVISIONS FOR LIABILITIES			<u>(582)</u>		<u>(500)</u>
NET ASSETS			<u>4,629</u>		<u>3,426</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>4,627</u>		<u>3,424</u>
SHAREHOLDERS' FUNDS			<u>4,629</u>		<u>3,426</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued
31 May 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 February 2016 and were signed on its behalf by:

A. Walmsley - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2015

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements are prepared on the assumption that the company is a going concern. The company is supported by the company's bankers who provide finance by way of loans and an overdraft facility. The directors know of no reason why this support should not be relied upon and for this reason the going concern basis is believed to be appropriate. The financial statements therefore do not contain any adjustments that might be necessary if this support were withdrawn.

Accounting convention

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

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the value of services provided by the company in the period, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2015

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2014	
and 31 May 2015	<u>255,000</u>
AMORTISATION	
At 1 June 2014	127,500
Amortisation for year	<u>12,750</u>
At 31 May 2015	<u>140,250</u>
NET BOOK VALUE	
At 31 May 2015	<u>114,750</u>
At 31 May 2014	<u>127,500</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2014	13,759
Additions	<u>931</u>
At 31 May 2015	<u>14,690</u>
DEPRECIATION	
At 1 June 2014	10,448
Charge for year	<u>670</u>
At 31 May 2015	<u>11,118</u>
NET BOOK VALUE	
At 31 May 2015	<u>3,572</u>
At 31 May 2014	<u>3,311</u>

4. CREDITORS

Creditors include an amount of £ 43,111 (31.5.14 - £ 57,963) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.15 £	31.5.14 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2015

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 May 2015 and 31 May 2014:

	31.5.15 £	31.5.14 £
A. Walmsley and Mrs J.F. Walmsley		
Balance outstanding at start of year	40,222	20,316
Amounts advanced	39,145	19,906
Amounts repaid	-	-
Balance outstanding at end of year	<u>79,367</u>	<u>40,222</u>

The loan due from the directors is unsecured, free of interest, and repayable on demand.

Since the balance sheet date the directors have made repayments totalling £53,000 and expect to have fully repaid this loan by 31st May 2016.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
A & J Walmsley Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & J Walmsley Limited for the year ended 31 May 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of A & J Walmsley Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A & J Walmsley Limited and state those matters that we have agreed to state to the Board of Directors of A & J Walmsley Limited, 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 the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A & J Walmsley Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A & J Walmsley Limited. You consider that A & J Walmsley 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 financial statements of A & J Walmsley 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 financial statements.

Cowgill, Holloway & Co
8 -10 Bolton Street
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25 February 2016

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.