

REGISTERED NUMBER  
05747005  
ENGLAND AND WALES

IWMS LIMITED

ABBREVIATED ACCOUNTS  
31 DECEMBER 2013

THURSDAY



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20/11/2014

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COMPANIES HOUSE

IWMS LIMITED  
ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2013

	<u>Note</u>	<u>2013</u>	<u>2012</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	2	158,325	121,272
<u>CURRENT ASSETS</u>			
Debtors		1,487,942	1,021,017
Investments		2,030	2,030
Cash at bank and in hand		16,235	24,183
		<u>1,506,207</u>	<u>1,047,230</u>
<u>CREDITORS: Amounts falling due within one year</u>	3	<u>(1,486,970 )</u>	<u>(1,087,537 )</u>
<u>NET CURRENT ASSETS</u>		<u>19,237</u>	<u>(40,307 )</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>177,562</u>	<u>80,965</u>
<u>CREDITORS: Amounts falling due after more than one year</u>	3	(58,348 )	(24,925 )
<u>PROVISION FOR LIABILITIES AND CHARGES</u>		<u>(15,071 )</u>	<u>(3,595 )</u>
<u>NET ASSETS</u>		<u>£ 104,143</u>	<u>£ 52,445</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	3	3
Share premium account		149,996	149,996
Profit and loss account		(45,856 )	(97,554 )
<u>SHAREHOLDERS' FUNDS</u>		<u>£ 104,143</u>	<u>£ 52,445</u>

For the financial year ended 31 December 2013, the company was entitled to exemption from audit under Section 477 Companies Act 2006; and no notice had been deposited under Section 476. The directors acknowledge their responsibilities for ensuring the company keeps accounting records which comply with Section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

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

R J Twiselton - Director .....

Approved on: 13 November 2014

IWMS LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

a) Basis of accounting

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

b) Depreciation of tangible fixed assets

Depreciation on tangible fixed assets is charged so as to write off their full cost over their expected useful lives at the following rates:-

Leasehold property	- 10% per annum on cost
Plant and machinery	- 25% per annum on cost
Fixtures, fittings and equipment	- 20% per annum on cost
Information technology systems and development.	- 20%, 33 1/3% and 50% per annum on cost
Motor vehicles	- 20% per annum on cost

c) Taxation

Taxation is base on the profit for the year on ordinary activities as shown in the accounts.

Deferred taxation is provided under the liability method in respect of timing differences between profits as computed for taxation purposes and profits as stated in the accounts.

d) Turnover

Turnover represents the amounts receivable for goods sold during the year, exclusive of VAT and trade discounts.

e) Leasing

Leasing rentals payable on agreements which transfer substantially all the risk and rewards associated with ownership of leases ("finance leases") are capitalised within fixed assets, and the obligation to pay future rentals included in creditors as a liability. The interest charges implicit in such a lease are written off to the profit and loss account in proportion to the balance outstanding during the year.

All other leasing rentals ("operating leases") are written off to the profit and loss account over the life of the lease.

IWMS LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
<u>Cost</u>	<u>£</u>
At 1 January 2013	367,281
Additions during the year	140,657
Disposals during the year	(825 )
At 31 December 2013	<u>507,113</u>
 <u>Depreciation</u>	
At 1 January 2013	246,009
Charge for the year	103,192
Eliminated on disposals	(413 )
At 31 December 2013	<u>348,788</u>
 <u>Net book value</u>	
At 31 December 2013	<u>158,325</u>
At 31 December 2012	<u>121,272</u>

IWMS LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

	<u>2013</u>	<u>2012</u>
3. <u>CREDITORS</u>	£	£
<u>Creditors includes the following secured creditors</u>		
Amount falling due within one year	261,284	11,211
Amount falling due after more than one year	58,348	24,925
	<u>£ 319,632</u>	<u>£ 36,136</u>

	<u>2013</u>	<u>2012</u>
4. <u>CALLED UP SHARE CAPITAL</u>	£	£
<u>Allotted, called up and fully paid</u>		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>