

Registration number 07712912

M Wellock Ltd

Abbreviated accounts

for the year ended 30 September 2012

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M Wellock Ltd

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M Wellock Ltd

**Abbreviated balance sheet
as at 30 September 2012**

	Notes	2012 £	£
Fixed assets			
Intangible assets	2		19,000
Tangible assets	2		18,949
			<u>37,949</u>
Current assets			
Debtors		20,788	
Cash at bank and in hand		2,417	
		<u>23,205</u>	
Creditors: amounts falling due within one year		<u>(27,438)</u>	
Net current liabilities			<u>(4,233)</u>
Total assets less current liabilities			33,716
Creditors: amounts falling due after more than one year			(11,762)
Provisions for liabilities			<u>(1,728)</u>
Net assets			<u><u>20,226</u></u>
Capital and reserves			
Called up share capital	3		2
Profit and loss account			20,224
Shareholders' funds			<u><u>20,226</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 6 form an integral part of these financial statements.

M Wellock Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 September 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 September 2012 ; and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, 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

The abbreviated accounts were approved by the Board on 17 April 2013 and signed on its behalf by



Mrs K Wellock
Director

Registration number 07712912

The notes on pages 3 to 6 form an integral part of these financial statements.

M Wellock Ltd

Notes to the abbreviated financial statements for the year ended 30 September 2012

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Motor vehicles - 25% reducing balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

M Wellock Ltd

**Notes to the abbreviated financial statements
for the year ended 30 September 2012**

continued

1.6. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied

M Wellock Ltd

**Notes to the abbreviated financial statements
for the year ended 30 September 2012**

continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
Additions	20,000	25,265	45,265
At 30 September 2012	<u>20,000</u>	<u>25,265</u>	<u>45,265</u>
Depreciation and Provision for diminution in value			
Charge for year	1,000	6,316	7,316
At 30 September 2012	<u>1,000</u>	<u>6,316</u>	<u>7,316</u>
Net book value			
At 30 September 2012	<u><u>19,000</u></u>	<u><u>18,949</u></u>	<u><u>37,949</u></u>
 3. Share capital			2012 £
Authorised			
1 Ordinary A shares of £1 each			1
1 Ordinary B shares of £1 each			1
			<u>2</u>
Allotted, called up and fully paid			
1 Ordinary A shares of £1 each			1
1 Ordinary B shares of £1 each			1
			<u>2</u>
Equity Shares			
1 Ordinary A shares of £1 each			1
1 Ordinary B shares of £1 each			1
			<u>2</u>

The Company was incorporated on the 21st July 2011 with a total share capital of 1 £1 ordinary A share and 1 £1 ordinary B share. This was the initial working capital of the business.

M Wellock Ltd

**Notes to the abbreviated financial statements
for the year ended 30 September 2012**

continued

4. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows

	Amount owing 2012 £	Maximum in year £
Mr M Wellock	7,649	7,649
Mrs K Wellock	7,649	7,649

Included in other debtors are the directors overdrawn loan accounts totalling £15,298. The accounts are made up as follows: Martin Wellock £4,887 and several other transactions all less than £2,000 and of no material nature. The loan accounts were cleared by way of a dividend treated as paid on the 17th April 2013. Interest has been charged on these loans by the Company at 4.00%.