

WHEELMASTER INC LTD

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015

INDEX TO THE ACCOUNTS

Pages

1	Abbreviated Balance Sheet
2-4	Notes to the Abbreviated Accounts

WHEELMASTER INC LTD
 Company registered number: 08523490
ABBREVIATED BALANCE SHEET
AT 31 May 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Intangible assets	2		9,810	10,355
Tangible Assets	3		37,493	27,435
			<u>47,303</u>	<u>37,790</u>
CURRENT ASSETS				
Stock	1d	1,900		1,400
Debtors falling due within one year		3,869		4,343
Cash at bank and in hand		15,708		3,295
		<u>21,477</u>		<u>9,038</u>
CREDITORS: Amounts falling due within one year		<u>53,144</u>		<u>34,558</u>
NET CURRENT LIABILITIES			<u>(31,667)</u>	<u>(25,520)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,636</u>	<u>12,270</u>
CREDITORS: Amounts falling due after more than one year			<u>(10,508)</u>	<u>(11,938)</u>
NET ASSETS			<u>5,128</u>	<u>332</u>
CAPITAL AND RESERVES				
Called up share capital	5		100	100
Profit and loss account			5,028	232
SHAREHOLDERS' FUNDS			<u>5,128</u>	<u>332</u>

In approving these financial statements as director of the company I hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated accounts were approved by the board of directors on 09 November 2015

S Mellor, Director

The notes on pages 2 to 4 form part of these accounts
 page 1

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015

1. ACCOUNTING POLICIES

1a. Basis of accounting

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).

1b. Intangible fixed assets: research and development

Development expenditure is normally written off in the year of expenditure, however expenditure incurred on specific projects is capitalised when recoverability can be foreseen with reasonable certainty and is amortised in relation to sales from such projects.

1c. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the reducing balance method.

	2015	2014
	%	%
Plant and equipment	25	25
Motor vehicles	15	15
Fixtures and fittings	15	15
Equipment	15	15

1d. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1e. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1f. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

WHEELMASTER INC LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MAY 2015

1. ACCOUNTING POLICIES (CONT.)

1g. Leasing and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2. INTANGIBLE FIXED ASSETS

	2015	2014
	£	£
Cost		
At 1 June 2014	10,900	-
Additions	-	10,900
At 31 May 2015	<u>10,900</u>	<u>10,900</u>
Depreciation		
At 1 June 2014	545	-
For the year	545	545
At 31 May 2015	<u>1,090</u>	<u>545</u>
Net Book Amounts		
At 31 May 2015	<u>9,810</u>	<u>10,355</u>

WHEELMASTER INC LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MAY 2015

3. TANGIBLE FIXED ASSETS

	2015	2014
	£	£
Cost		
At 1 June 2014	32,277	-
Additions	16,675	32,277
At 31 May 2015	<u>48,952</u>	<u>32,277</u>
Depreciation		
At 1 June 2014	4,842	-
For the year	6,617	4,842
At 31 May 2015	<u>11,459</u>	<u>4,842</u>
Net Book Amounts		
At 31 May 2015	<u>37,493</u>	<u>27,435</u>

4. CREDITORS

	2015	2014
	£	£
Creditors include the following amounts of secured liabilities:		
Due within one year	7,234	3,044
Due after more than one year	<u>10,508</u>	<u>11,938</u>

5. SHARE CAPITAL

	2015	2014
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>