

WHEELMASTER INC LTD

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

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WHEELMASTER INC LTD
Company registered number: 08523490
ABBREVIATED BALANCE SHEET
AT 31 May 2016

	Note	2016	2015
		£	£
FIXED ASSETS			
Intangible assets	2	9,265	9,810
Tangible Assets	3	47,080	37,493
		<u>56,345</u>	<u>47,303</u>
CURRENT ASSETS			
Stock		1,050	1,900
Debtors falling due within one year		8,185	3,869
Cash at bank and in hand		32,540	15,708
		<u>41,775</u>	<u>21,477</u>
CREDITORS: Amounts falling due within one year	4	54,039	53,144
NET CURRENT LIABILITIES		<u>(12,264)</u>	<u>(31,667)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>44,081</u>	<u>15,636</u>
CREDITORS: Amounts falling due after more than one year	4	<u>(11,495)</u>	<u>(10,508)</u>
NET ASSETS		<u>32,586</u>	<u>5,128</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		32,486	5,028
SHAREHOLDERS' FUNDS		<u>32,586</u>	<u>5,128</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 31 August 2016

S Mellor, Director

The notes on pages 2 to 4 form part of these accounts
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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

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: Goodwill

Goodwill has been capitalised and is written off on a straight line basis over a period of 20 years.

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.

	2016	2015
	%	%
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.

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.

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 on a straight line basis over the period of the lease agreement.

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.

WHEELMASTER INC LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MAY 2016

2. INTANGIBLE FIXED ASSETS

2016
£ **2015**
£

Cost

At 1 June 2015	10,900	10,900
At 31 May 2016	10,900	10,900

Depreciation

At 1 June 2015	1,090	545
For the year	545	545
At 31 May 2016	1,635	1,090

Net Book Amounts

At 31 May 2016	9,265	9,810
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3. TANGIBLE FIXED ASSETS

2016
£ **2015**
£

Cost

At 1 June 2015	48,952	32,277
Additions	17,895	16,675
At 31 May 2016	66,847	48,952

Depreciation

At 1 June 2015	11,459	4,842
For the year	8,308	6,617
At 31 May 2016	19,767	11,459

Net Book Amounts

At 31 May 2016	47,080	37,493
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4. CREDITORS

2016
£ **2015**
£

Creditors include the following amounts of secured liabilities:

Due within one year	13,627	7,234
Due after more than one year	11,495	10,508

WHEELMASTER INC LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MAY 2016

5. SHARE CAPITAL	2016	2015
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	100	100

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