



00476586

WAFER ENTERPRISES LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 SEPTEMBER 2007

COMPANY REGISTRATION NUMBER:

NI 22342



WAFFER ENTERPRISES LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2007

<i>FIXED ASSETS</i>	Note	<i>30.09.2007</i>	<i>30.09.2006</i>
Tangible Assets	(6a)	656878	626999
Leased Assets	(6b)	25309	28121
<i>CURRENT ASSETS</i>			
Stock	(7)	201770	166805
Debtors	(8)	332651	340750
Cash at Bank and on Hand		23964	0
		-----	-----
		558385	507555
<i>CURRENT LIABILITIES</i>			
Creditors	(9)	524334	484714
NET CURRENT ASSETS/(LIABILITIES)		34051	22841
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		716238	677961
<i>LONG TERM LIABILITIES - Creditors due after 1 year</i>			
Hire Purchase	(45910)	(42367)	
Bank Loan	(175327)	(200379)	
Deferred Credit	(33480)	(254717)	(278086)
		-----	-----
		461521	399875
<i>CAPITAL AND RESERVES</i>			
Called up Share Capital	(10)	10000	10000
Profit and Loss Account	(11)	435521	373875
Revaluation Reserve		16000	16000
		-----	-----
		461521	399875
		=====	=====

The directors have taken advantage of the exemptions conferred by Article 257A(1) not to have these accounts audited and confirm that no notice have been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986.

The directors acknowledge their responsibilities for ensuring that:
the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986; and

the accounts give a true and fair view of the state of affairs of the company as at 30 September 2007 and of its profit for the year then ended in accordance with the requirements of Article 234, and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to the accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to the small companies within Part VIII of the Companies (Northern Ireland) Order 1986.

Approved by the board of directors and signed on its behalf by:

Neil Doherty Director

Director

9 January 2008

WAFER ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) *Basis of accounting*

The financial statements are prepared under the historical cost convention.

(b) *Turnover*

Turnover comprises the invoiced value of goods and services (excluding VAT) sold to customers, less trade allowances and discounts.

(c) *Depreciation*

The cost of fixed assets are written off over the estimated useful lives of the assets at the following annual rates:

Land and Buildings	Nil – (see fixed asset section)
Fixtures and Fittings	10% Reducing Balance
Machinery	10% Reducing Balance
Motor Vehicles	25% Reducing Balance
Leased Assets - Machinery	10% Reducing Balance

Directors are of the opinion that buildings do not need to be depreciated as comprehensive policy of repairs and maintenance is implemented to keep the premises in a good state of repair.

(d) *Stocks*

Stocks have been valued at the lower of cost and net realisable value. Cost consists of the invoiced value of goods purchased for resale.

(e) *Deferred Taxation*

Deferred Taxation is calculated using the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes except where it is thought reasonable probable that an actual liability will not arise in the near future.

(f) *Hire Purchase*

The tangible fixed assets acquired under hire purchases have been capitalised and the amounts due to hire purchase companies included in creditors. Interest payable thereon is charged to the profit and loss account evenly over the YEAR of the agreement.

(g) *Finance Leases*

Assets, which are the subject of finance lease contracts, are dealt with in the financial statements as tangible assets and equivalent liabilities at what would otherwise have been the cost of outright purchase. The interest element is charged to the profit and loss account over the primary year of the agreement to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting year.

(h) *Capital Grants*

Grants received or receivable are deferred and released over the useful life of the asset to which they relate.

(i) *Pension Scheme*

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the scheme.

NOTES TO THE FINANCIAL STATEMENTS

TOTAL

TOTAL