

Company Registration No. SC037549 (Scotland)

WBS Keillor Limited

Abbreviated accounts

For the year ended 31 May 2012



WBS Keillor Limited

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WBS Keillor Limited

Abbreviated balance sheet As at 31 May 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		45,188		33,037
Current assets					
Stocks		23,000		28,300	
Debtors		123,486		409,612	
Cash at bank and in hand		524,449		315,901	
		<u>670,935</u>		<u>753,813</u>	
Creditors: amounts falling due within one year	3	<u>(463,482)</u>		<u>(537,053)</u>	
Net current assets			<u>207,453</u>		<u>216,760</u>
Total assets less current liabilities			<u>252,641</u>		<u>249,797</u>
Creditors: amounts falling due after more than one year	4		(13,266)		(3,543)
Provisions for liabilities			<u>(6,878)</u>		<u>(3,920)</u>
Net assets			<u><u>232,497</u></u>		<u><u>242,334</u></u>
Capital and reserves					
Called up share capital	5		10,000		10,000
Share premium account			17,144		17,144
Other reserves			82,856		82,856
Profit and loss account			<u>122,497</u>		<u>132,334</u>
Shareholders' funds			<u><u>232,497</u></u>		<u><u>242,334</u></u>

WBS Keillor Limited

Abbreviated balance sheet (continued)

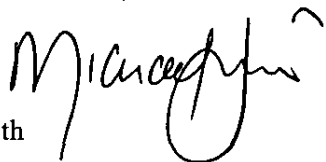
As at 31 May 2012

For the financial year ended 31 May 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board and authorised for issue on 18 January 2013



Michael Smith
Director

Company Registration No. SC037549

WBS Keillor Limited

Notes to the abbreviated accounts For the year ended 31 May 2012

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% straight line basis
Tenant's improvements	10% straight line basis
Fixtures and fittings	20% straight line basis
Motor vehicles	20% straight line basis

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the contract and represents a constant proportion of the balance of the capital repayments outstanding.

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

WBS Keillor Limited

Notes to the abbreviated accounts (continued)

For the year ended 31 May 2012

1 Accounting policies (continued)

1.6 Stock

Stock is valued at the lower of cost and net realisable value. Raw materials cost is determined by the purchase cost on a first-in, first-out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Work in progress is stated at cost plus attributable profits, estimated to date based on the stage of completion less provision for any foreseeable losses and payments on account received or receivable. This is disclosed as amounts receivable on contracts within debtors in the accounts.

The balance of payments on account in excess of amounts matched with turnover is disclosed within creditors due within one year.

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.8 Pensions

The company operates a fully insured defined contribution pension scheme for its directors and certain employees which requires contributions to be made to a separately administered fund. Contributions to this fund are charged to the profit and loss account as incurred.

1.9 Taxation

The tax expense represents the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

WBS Keillor Limited

Notes to the abbreviated accounts (continued) For the year ended 31 May 2012

1 Accounting policies (continued)

1.11 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2011	157,972
Additions	27,594
At 31 May 2012	185,566
Depreciation	
At 1 June 2011	124,935
Charge for the year	15,443
At 31 May 2012	140,378
Net book value	
At 31 May 2012	45,188
At 31 May 2011	33,037

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2011 - £4,546).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (2011 - £3,543).

5 Share capital

	2012 £	2011 £
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	10,000	10,000