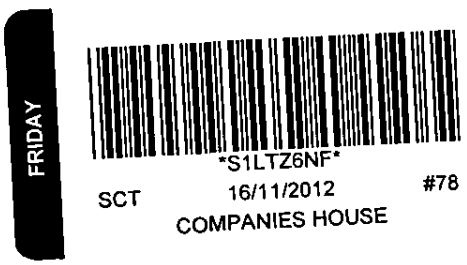
Wedderhill Limited

Report of the Directors and Financial Statements

For the year ended 31 March 2012

Registered number: SC 183308



Wedderhill Limited

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for the year ended 31 March 2012

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Wedderhill Limited

Company Information
for the year ended 31 March 2012

Directors	Mr BS Thomson Mrs JB Thomson
Secretary	Mr BS Thomson
Registered Office	Wedderhill 34 Robert Street Stonehaven Kincardineshire AB39 2DJ
Registered Number	SC183308
Accountants	Fitzgerald and Company Myton House Moat Road Headcorn Kent TN27 9NT

Wedderhill Limited

Report of the Directors

for the year ended 31 March 2012

The directors present their report, together with the financial statements of the company, for year ended 31st March 2012.

Principal activity

The principal activity of the company, in the year under review, was that of the supply of drinking water and associated equipment.

Directors

The directors, shown below, have held office during the whole period from 1st April 2011 to 31st March 2012:

Mr Brian S Thomson
Mrs Jane B Thomson

Political and charitable donations

There were no charitable donations during the year. No contributions were made to political organisations during the year.

Company policy on the employment of disabled persons

It is the company's policy to give employment to disabled persons wherever practicable.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of its profit and loss for that period. In preparing these accounts, the directors are required to:

Select suitable accounting policies and apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether the Financial Reporting Standard for Smaller Entities (effective April 2008) has been followed, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for maintaining accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. In addition to this, the directors are responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company special provisions

This report is prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board of directors on 4th July 2012 and signed on its behalf by:

BS Thomson
Director

Accountants Report to the Board of Directors
on the Unaudited Financial Statements of Wedderhill Limited

for the year ended 31 March 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations that you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet, as at 31 March 2012, your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not carried out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Fitzgerald and Company
Myton House
Moat Road
Headcorn
Kent TN27 9NT

Date: 4th July 2012

Wedderhill Limited

Profit and Loss Account

for the year ended 31 March 2012

	Note	2012 £	2012 £	2011 £	2011 £
Turnover	*2*		**404,476**		**394,443**
Cost of sales					
Opening stock		**2,400**		**1,281**	
Purchases		**93,036**		**84,178**	
		95,436		**85,459**	
Closing stock		**-1,520**		**-2,400**	
			93,916		**83,059**
Gross profit			**310,560**		**311,384**
Distribution costs		**3,125**		**12,406**	
Administrative expenses	*4.5*	**262,476**		**236,665**	
Loss on disposal of fixed assets		**-152**		**1,300**	
			265,449		**250,371**
Operating profit	*3*		**45,111**		**61,013**
Interest receivable and similar income			**3,056**		**2,033**
Profit on ordinary activities before taxation			**48,167**		**63,046**
Tax on profit on ordinary activities	*6*		**10,180**		**13,372**
Profit for the financial year			**37,987**		**49,674**

Wedderhill Limited

Statement of total recognised gains and losses

for the year ended 31 March 2012

The company does not have any gains and losses other than profit and loss for the period to report.

Wedderhill Limited

Balance Sheet

at 31 March 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	7		**16,551**		30,128
Investments	8		**20,000**		20,000
			36,551		50,128
Current assets					
Stocks	9	**1,520**		2,400	
Debtors	10	**249,743**		113,944	
Cash at bank and in hand		**23,091**		86,430	
		274,354		202,774	
Creditors: amounts falling due within one year	11	**50,543**		46,382	
Net current assets			**223,811**		156,392
Total assets less current liabilities			**260,362**		206,520
Creditors: amounts falling due after one year	12		**78,480**		61,980
Provisions for liabilities	13		**0**		645
Net assets			**181,882**		143,895
Capital and reserves					
Called up share capital	14		**140,000**		140,000
Profit and loss account	15		**41,882**		3,895
Shareholders' funds			**181,882**		143,895

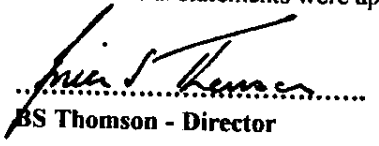
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ending 31st March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on the 4th July 2012 and were signed on its behalf by:



BS Thomson - Director

Wedderhill Limited

Notes to the Financial Statements
for the year ended 31 March 2012

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover shown in the profit and loss account represents revenue earned during the period, exclusive of value added tax.

Tangible Fixed Assets

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

Leasehold property	Primary lease term
Plant and machinery	20% on cost
Motor vehicles	25% on cost

Investments

The company is a partner in Wedderhill Properties. The investment relates to its ingoing share. The investment is stated at cost.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Deferred Taxation

Provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes.

Leasing and hire purchase commitments

Assets held under finance leases or hire purchase contracts, are those where substantially all of the risks and rewards of ownership have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire obligation is treated in the balance sheet as a liability.

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

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Wedderhill Limited

Notes to the Financial Statements
for the year ended 31 March 2012

2 Turnover

All turnover took place in the UK.

	2012	2011
	£	£
Supply of drinking water and associated equipment	404,476	394,443
Total	404,476	394,443

3 Operating Profit

Operating profit is stated after charging the following:

	2012	2011
	£	£
Depreciation - owned assets	14,751	18,679
Profit or (loss) on disposal of fixed assets	152	-1,300

4 Directors' remuneration

	2012	2011
	£	£
Directors' remuneration	24,000	12,000
Value of contributions to directors' pensions	0	0
	24,000	12,000

The number of Directors accruing pension benefits were: 2012:0 (2011: 2)

5 Employees

	2012	2011
	£	£
Wages and salaries	97,034	80,394
Social security costs	9,679	9,599
Pension costs	0	0
	106,713	89,993

Average number of employees including directors during the period:
Four staff members in administration and three staff members in distribution. There were two directors during the period.

6 Taxation

The tax charge on the profit on ordinary activities for the period:

	2012	2011
	£	£
Current tax		
UK Corporation tax	10,825	15,982
Adjustments in respect of previous periods		
	10,825	15,982
Deferred tax		
Timing differences, origination and reversal	-645	-2,610
Tax on profit on ordinary activities	**10,180**	13,372

Wedderhill Limited

Notes to the Financial Statements
for the year ended 31 March 2012

7 Tangible fixed assets

	Leasehold Property £	Plant and Machinery £	Motor Vehicles £	Total £
Cost				
At beginning of year	1,978	163,363	33,245	198,586
Additions	0	4,174	0	4,174
Disposals			-11,825	-11,825
At end of year	1,978	167,537	21,420	190,935
Depreciation				
At beginning of year	1,978	143,827	22,653	168,458
Charge for year	0	13,159	1,592	14,751
Eliminated on disposal			-8,825	-8,825
At end of year	1,978	156,986	15,420	174,384
Net book value:				
At 31 March 2011	**0**	**10,551**	**6,000**	**16,551**
At 31 March 2010	0	19,536	10,592	30,128

8 Fixed Asset Investments

	£
Cost	
At beginning of year	20,000
At end of year	20,000
Net Book Value	
At beginning of year	20,000
At end of year	20,000

	2012 £	2011 £
Unlisted investments	**20,000**	20,000

9 Stocks

	2012 £	2011 £
Finished goods and goods for resale	1,520	2,400
	1,520	2,400

Wedderhill Limited

Notes to the Financial Statements
for the year ended 31 March 2012

10 Debtors

	2012	2011
	£	£
Trade debtors	**86,918**	71,944
Other debtors	**162,825**	42,000
	249,743	113,944

11 Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors	**4,609**	7,643
Taxation - vat	**22,934**	29,739
Other creditors	**23,000**	9,000
	50,543	46,382

12 Creditors: amounts falling due after one year

	2012	2011
	£	£
Other creditors	**78,480**	61,980
	78,480	61,980

13 Provisions for liabilities

	Deferred Tax
	£
At 1st April 2011	645
Utilised in the year	-645
At 31st March 2012	0

	2012	2011
The amounts provided are as follows:	£	£
Accelerated capital allowances	**0**	645

14 Share capital

	2012	2011
	£	£
Authorised:		
Ordinary shares of £1 each	**1,000,000**	1,000,000
Allotted, issued and fully paid:		
Ordinary shares of £1 each	**140,000**	140,000

Wedderhill Limited

Notes to the Financial Statements
for the year ended 31 March 2012

15 Reserves

	Profit and loss account £
Balance at 1st April 2011	**3,895**
Profit for the year	**37,987**
Equity dividends	**0**
Balance at 31st March 2012	**41,882**

16 Dividends

	2012 £	2011 £
Dividends for which the company became liable during the year:		
Dividends paid on ordinary shares	**0**	50,000
Dividends paid on preference shares	**0**	0
	0	**50,000**

17 Commitments

At 31st March 2012, the company had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
Operating leases which expire between one and five years	**5,500**	5,500

18 Related Party Disclosures

Both directors are partners in Wedderhill Properties. The ingoing share of Wedderhill Limited to Wedderhill Properties is stated at cost of £20,000 (2011: £20,000) as a fixed asset investment.

During the year, a loan was advanced to Wedderhill Properties of £120,825. The amount due from Wedderhill Properties, at 31st March 2012, is £162,825 (2011: £42,000). Interest is being charged to Wedderhill Properties at 5% per annum. This amounted to £2,825 (2011: £2,000).

Controlling party:
The ultimate controlling party is held jointly by BS Thomson and JB Thomson. Each hold 44.23% of the issued share capital .