

Registered Number SC273633

JAMES WHANNEL (WHOLESALE) LTD.

Abbreviated Accounts

31 October 2012

Abbreviated Balance Sheet as at 31 October 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	24,000	30,000
Tangible assets	3	23,161	34,234
		<u>47,161</u>	<u>64,234</u>
Current assets			
Stocks		117,856	118,473
Debtors		180,573	196,385
Cash at bank and in hand		19,480	-
		<u>317,909</u>	<u>314,858</u>
Net current assets (liabilities)		<u>317,909</u>	<u>314,858</u>
Total assets less current liabilities		<u>365,070</u>	<u>379,092</u>
Creditors: amounts falling due after more than one year		(685,404)	(551,072)
Total net assets (liabilities)		<u>(320,334)</u>	<u>(171,980)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(321,334)	(172,980)
Shareholders' funds		<u>(320,334)</u>	<u>(171,980)</u>

- For the year ending 31 October 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 20 November 2013

And signed on their behalf by:

Robert Kirkhope, Director

Heather Kirkhope, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2012

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - over 10 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% reducing balance

Motor Vehicles - 25% reducing balance

Intangible assets amortisation policy

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Other accounting policies

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going concern

The company meets its ongoing working capital requirement through the support of its trade creditors by way of extended credit terms and the bank by way of an overdraft facility. The company is technically insolvent and without the continued support of the above creditors would be unable to continue to trade. If financial support for the company was withdrawn the accounts, which have been prepared on a going concern basis, would require to be restated so that all tangible assets would be valued at net realisable value. Goodwill would also require to be fully amortised. The directors are of the opinion that such support will continue and no going concern provisions have been made in these accounts.

2 Intangible fixed assets

	£
Cost	
At 1 November 2011	60,000
Additions	0
Disposals	0

Revaluations	0
Transfers	-
At 31 October 2012	<u>60,000</u>
Amortisation	
At 1 November 2011	30,000
Charge for the year	6,000
On disposals	0
At 31 October 2012	<u>36,000</u>
Net book values	
At 31 October 2012	<u>24,000</u>
At 31 October 2011	<u>30,000</u>

3 Tangible fixed assets

	£
Cost	
At 1 November 2011	94,400
Additions	2,760
Disposals	(23,300)
Revaluations	-
Transfers	-
At 31 October 2012	<u>73,860</u>
Depreciation	
At 1 November 2011	60,166
Charge for the year	6,860
On disposals	(16,327)
At 31 October 2012	<u>50,699</u>
Net book values	
At 31 October 2012	<u>23,161</u>
At 31 October 2011	<u>34,234</u>

4 Transactions with directors

Name of director receiving advance or credit:	Robert Kirkhope
Description of the transaction:	Directors current account
Balance at 1 November 2011:	£ 0
Advances or credits made:	£ 8,830
Advances or credits repaid:	£ 5,550
Balance at 31 October 2012:	<u>£ 3,280</u>

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