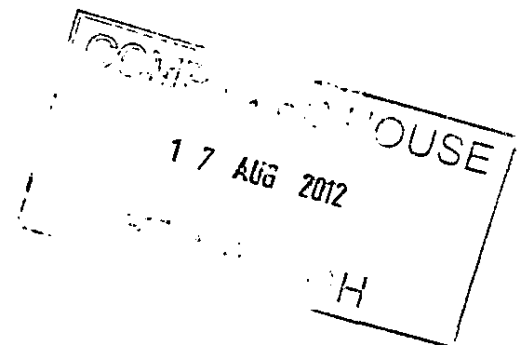


**WELLWOOD COMMUNICATIONS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

**(Company Number: SC 370 621)**



**Stewart, Sheddan & Co., C.A.**  
**Edinburgh**

**WELLWOOD COMMUNICATIONS LIMITED**

COMPANY NUMBER: SC 370 621

**ABBREVIATED BALANCE SHEET**

AS AT 31 MARCH 2012

|                                                                |             |          | <u>2012</u> |          | <u>2011</u> |
|----------------------------------------------------------------|-------------|----------|-------------|----------|-------------|
|                                                                | <u>Note</u> | £        | £           | £        | £           |
| <b><u>Fixed assets</u></b>                                     |             |          |             |          |             |
| Tangible assets                                                | 2           |          | 22,356      |          | 8,510       |
| <b><u>Current assets</u></b>                                   |             |          |             |          |             |
| Stocks                                                         |             | 7,609    |             | 1,990    |             |
| Debtors (due within one year)                                  |             | 52,694   |             | 25,033   |             |
| Cash at bank and in hand                                       |             | 17,492   |             | 1,862    |             |
|                                                                |             |          |             |          |             |
|                                                                |             | 77,795   |             | 28,885   |             |
| <b><u>Creditors (amounts falling due within one year)</u></b>  | 3           | (39,059) |             | (22,286) |             |
| <b><u>Net current assets/(liabilities)</u></b>                 |             |          | 38,736      |          | 6,599       |
| <b><u>Total assets less current liabilities</u></b>            |             |          | 61,092      |          | 15,109      |
| <b><u>Creditors (amounts falling due outwith one year)</u></b> | 3           |          | (35,460)    |          | (8,200)     |
| <b><u>Provisions for liabilities</u></b>                       |             |          | (3,825)     |          | (1,298)     |
| <b><u>Net assets</u></b>                                       |             |          | 21,807      |          | 5,611       |
| <b><u>Capital &amp; reserves</u></b>                           |             |          |             |          |             |
| Called up share capital                                        | 4           |          | 1,000       |          | 1,000       |
| Profit and loss account                                        |             |          | 20,807      |          | 4,611       |
| <b><u>Equity shareholders' funds</u></b>                       |             |          | 21,807      |          | 5,611       |

**Director's responsibilities and audit exemption statement**

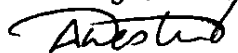
In the opinion of the director, the company is entitled to audit exemption under subsection (2) of section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006 in relation to the accounts for the financial year and the director acknowledges his responsibilities for:-

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- 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/(loss) for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

**Abbreviated accounts statement**

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors on 3 August 2012 and signed on its behalf:



A Westwood  
Director

The notes on pages 2 to 4 form part of these abbreviated accounts

## **WELLWOOD COMMUNICATIONS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards, and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

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. In all other respects, the financial statements are in accordance with applicable accounting standards.

##### **Turnover**

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost less the residual value of all fixed assets over their estimated useful lives as follows:-

|                       |                   |
|-----------------------|-------------------|
| Furniture & equipment | 20% straight line |
| Computer equipment    | 20% straight line |
| Motor vehicles        | 25% straight line |

##### **Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **Debtors**

Known bad debts are written off and provision is made for any debts considered to be doubtful.

##### **Taxation**

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made on a non-discounted basis under the expected liability method only to the extent that it is probable that the timing difference will reverse. However, deferred tax assets are only recognised where it is reasonably certain that suitable taxable profits will enable reversal.

##### **Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and their useful economic lives. Outstanding obligations under the leases, net of finance charges, are included as a liability. Operating lease costs are charged to the profit and loss account as incurred.

##### **Pensions**

The company does not operate a pension scheme at present.

**WELLWOOD COMMUNICATIONS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (Cont'd)****2. FIXED ASSETS**

| <b><u>Tangible fixed assets</u></b>  | <b><u>Total</u></b> |
|--------------------------------------|---------------------|
|                                      | <b>£</b>            |
| <b><u>Cost</u></b>                   |                     |
| At start of year                     | 9,669               |
| Additions                            | 16,800              |
| Disposals                            | -                   |
|                                      | -----               |
| At end of year                       | 26,469              |
|                                      | -----               |
| <b><u>Aggregate depreciation</u></b> |                     |
| At start of year                     | 1,159               |
| Charge for the year                  | 2,954               |
| Disposals                            | -                   |
|                                      | -----               |
| At end of year                       | 4,113               |
|                                      | -----               |
| <b><u>Net book value</u></b>         |                     |
| At start of year                     | 8,510               |
|                                      | =====               |
| At end of year                       | 22,356              |
|                                      | =====               |

**3. CREDITORS**

Creditors include the following amounts of secured liabilities:-

|                      | <b><u>2012</u></b> | <b><u>2011</u></b> |
|----------------------|--------------------|--------------------|
|                      | <b>£</b>           | <b>£</b>           |
| Due within one year  | 2,420              | -                  |
| Due outwith one year | 7,260              | -                  |
|                      | =====              | =====              |

Creditors due outwith one year include instalments due after more than five years of £nil (2011 - £nil). Creditors due within one year include a director's current account of £1,000 (2011 - £1,000) which is interest free and is repayable on demand. Creditors due outwith one year include a shareholders' loan account of £28,200 (2011 - £8,200) which is interest free and has no fixed repayment date.

**4. SHARE CAPITAL**

|                                                  | <b><u>2012</u></b> | <b><u>2011</u></b> |
|--------------------------------------------------|--------------------|--------------------|
|                                                  | <b>£</b>           | <b>£</b>           |
| <b><u>Allotted, called up and fully paid</u></b> |                    |                    |
| Ordinary shares of £1 each                       | 1,000              | 1,000              |
|                                                  | =====              | =====              |

**WELLWOOD COMMUNICATIONS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (Cont'd)**

5. **TRANSACTIONS WITH THE DIRECTORS AND RELATED PARTIES**

Other than the above, business expenses claimed, the director's current account due to A Westwood and the shareholders' loan account due by the company (note 3) there were no transactions with the directors and related parties.