

WELLWOOD COMMUNICATIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

(Company Number: SC370621)



Altrieve Accountancy Limited
Selkirkshire

WELLWOOD COMMUNICATIONS LIMITED

COMPANY NUMBER: SC370621

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014**

	Note	£	2014 £	2013 £
<u>Fixed assets</u>				
Tangible assets	2		30,829	39,226
<u>Current assets</u>				
Stocks		10,758		9,252
Debtors (due within one year)		72,354		56,250
Cash at bank and in hand		35,737		40,906
		118,849		106,408
<u>Creditors (amounts falling due within one year)</u>	3	(58,093)	(48,457)	
<u>Net current assets/(liabilities)</u>			60,756	57,951
<u>Total assets less current liabilities</u>			91,585	97,177
<u>Creditors (amounts falling due outwith one year)</u>	3		(54,884)	(63,215)
<u>Provisions for liabilities</u>			(5,653)	(7,266)
<u>Net assets</u>			31,048	26,696
<u>Capital & reserves</u>				
Called up share capital	4		1,000	1,000
Profit and loss account			30,048	25,696
<u>Equity shareholders' funds</u>			31,048	26,696

Directors' responsibilities and audit exemption statement

In the opinion of the directors, 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 directors acknowledge their 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 3 were approved by the Board of Directors on 3 December 2014 and signed on its behalf:-



A Westwood
Director

The notes on pages 2 to 3 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 Directors' 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 emerge to 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.

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NOTES TO THE ABBREVIATED ACCOUNTS (Cont'd)

2. FIXED ASSETS

Tangible fixed assets

Cost

	<u>Total</u> £
At start of year	51,354
Additions	4,172
Disposals	-

At end of year	55,526

Aggregate depreciation

At start of year	12,128
Charge for the year	12,569
Disposals	-

At end of year	24,697

Net book value

At start of year	39,226
	=====
At end of year	30,829
	=====

3. CREDITORS

Creditors include the following amounts of secured liabilities:-

	<u>2014</u> £	<u>2013</u> £
Due within one year	8,331	8,331
Due outwith one year	12,584	20,915
	=====	=====

Creditors due outwith one year include instalments due after more than five years of £nil (2013 - £nil).

4. SHARE CAPITAL

	<u>2014</u> £	<u>2013</u> £
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	1,000	1,000
	=====	=====