

**WESCHENFELDER (SALES)  
LIMITED**

**UNAUDITED ABBREVIATED  
ACCOUNTS**

31 MARCH 2006

**GILCHRIST TASH**

Chartered Accountants  
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WEDNESDAY



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COMPANIES HOUSE

# **WESCHENFELDER (SALES) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2006**

### **CONTENTS**

### **PAGES**

Abbreviated balance sheet

**1 to 2**

Notes to the abbreviated accounts

**3 to 5**

# WESCHENFELDER (SALES) LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2006

	Note	2006 £	£	2005 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			184,287		193,384
Investments			<u>1</u>		<u>1</u>
			184,288		193,385
<b>CURRENT ASSETS</b>					
Stocks		55,029		57,761	
Debtors		91,113		109,941	
Cash at bank and in hand		<u>838</u>		<u>535</u>	
		146,980		168,237	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>185,615</u>		<u>176,928</u>	
<b>NET CURRENT LIABILITIES</b>			(38,635)		(8,691)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			145,653		184,694
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>		<u>18,926</u>		<u>40,372</u>
			<u>126,727</u>		<u>144,322</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

# WESCHENFELDER (SALES) LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2006

	Note	2006 £	2005 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	2,000	2,000
Revaluation reserve		115,459	115,459
Profit and loss account		9,268	26,863
<b>SHAREHOLDERS' FUNDS</b>		<u>126,727</u>	<u>144,322</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 29/01/07 and are signed on their behalf by:

  
J S KNAGGS

  
T W WESCHENFELDER

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **WESCHENFELDER (SALES) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2006**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

*The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.*

The directors have considered the company's working capital requirements for the period ending 31 January 2008 and thereafter. They are currently considering the company's financial performance with a view to returning the company to profitability. On the basis of this information the directors consider that the company will continue to operate within its banking facilities. However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters.

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Turnover**

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

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures and equipment	- 10% to 20% on cost
Motor vehicles	- 20% on cost

Freehold property is stated at its open market value at the balance sheet date. Surpluses arising from the valuations of the property are taken direct to the revaluation reserve. Deficits are eliminated against the revaluation reserve with any excess being charged to the profit and loss account.

#### **Stocks**

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

#### **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.

# WESCHENFELDER (SALES) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 MARCH 2006

#### 1. ACCOUNTING POLICIES *(continued)*

##### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 2. FIXED ASSETS

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1 April 2005	226,352	3,101	229,453
Additions	6,200	—	6,200
Disposals	(25,240)	—	(25,240)
<b>At 31 March 2006</b>	<u>207,312</u>	<u>3,101</u>	<u>210,413</u>
<b>DEPRECIATION AND AMOUNTS WRITTEN OFF</b>			
At 1 April 2005	32,968	3,100	36,068
Charge for year	11,945	—	11,945
On disposals	(21,888)	—	(21,888)
<b>At 31 March 2006</b>	<u>23,025</u>	<u>3,100</u>	<u>26,125</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2006</b>	<u>184,287</u>	<u>1</u>	<u>184,288</u>
At 31 March 2005	<u>193,384</u>	<u>1</u>	<u>193,385</u>

Dixons of Darlington Limited is a wholly owned subsidiary undertaking, registered in England.

The investment in Dixons of Darlington Limited represents 3,101 ordinary shares of £1 each, being 100% of the issued share capital.

# WESCHENFELDER (SALES) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 MARCH 2006

#### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006	2005
	£	£
Bank loans and overdrafts	54,506	22,868
Hire purchase contracts	10,519	9,770
	<u>65,025</u>	<u>32,638</u>

#### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2006	2005
	£	£
Bank loans and overdrafts	11,650	22,577
Hire purchase contracts	7,276	17,795
	<u>18,926</u>	<u>40,372</u>

#### 5. TRANSACTIONS WITH THE DIRECTORS

The company trades on a commercial basis with W Weschenfelder and Sons Limited, a company in which T W Weschenfelder and J B Weschenfelder are directors and have a material interest. The total amount of goods sold to and work done for W Weschenfelder and Sons Limited, excluding value added tax, was £13,318. The total amount of goods purchased from and services provided by W Weschenfelder and Sons Limited, excluding value added tax, was £20,816.

At 31 March 2006 the company owed W Weschenfelder and Sons Limited £7,861 (2005 - £17,124).

At 31 March 2006 the company was owed £1,363 by W Weschenfelder and Sons Limited (2005 - £3,319).

#### 6. SHARE CAPITAL

##### Authorised share capital:

	2006	2005
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

##### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>