

**WESCHENFELDER (SALES)  
LIMITED**

**ABBREVIATED ACCOUNTS**

31 MARCH 2004



**GILCHRIST TASH**

Chartered Accountants  
Cleveland Buildings  
Queen's Square  
Middlesbrough  
TS2 1PA

# **WESCHENFELDER (SALES) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2004**

### **CONTENTS**

### **PAGES**

Abbreviated balance sheet

**1 to 2**

Notes to the abbreviated accounts

**3 to 5**

# WESCHENFELDER (SALES) LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2004

	Note	2004 £	£	2003 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			167,798		179,463
Investments			<u>1</u>		<u>1</u>
			167,799		179,464
<b>CURRENT ASSETS</b>					
Stocks		54,662		59,298	
Debtors		155,637		93,529	
Cash at bank and in hand		<u>2,343</u>		<u>5,472</u>	
		212,642		158,299	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>210,027</u>		<u>174,505</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>2,615</u>		<u>(16,206)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			170,414		163,258
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>		<u>32,572</u>		<u>43,130</u>
			<u>137,842</u>		<u>120,128</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 2004

	Note	2004 £	2003 £
<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		20,383	2,669
<b>SHAREHOLDERS' FUNDS</b>		<u>137,842</u>	<u>120,128</u>

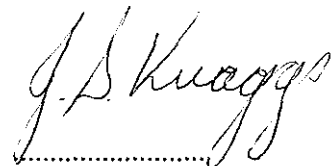
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 21/01/05 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 2004**

### **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 June 2002).

#### **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.

#### **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.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. 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.

# WESCHENFELDER (SALES) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1 April 2003	235,314	3,101	238,415
Additions	2,866	—	2,866
Disposals	(12,030)	—	(12,030)
<b>At 31 March 2004</b>	<u>226,150</u>	<u>3,101</u>	<u>229,251</u>
<b>DEPRECIATION AND AMOUNTS WRITTEN OFF</b>			
At 1 April 2003	55,851	3,100	58,951
Charge for year	10,862	—	10,862
On disposals	(8,361)	—	(8,361)
<b>At 31 March 2004</b>	<u>58,352</u>	<u>3,100</u>	<u>61,452</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2004</b>	<u>167,798</u>	<u>1</u>	<u>167,799</u>
At 31 March 2003	<u>179,463</u>	<u>1</u>	<u>179,464</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.

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

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

	<b>2004 £</b>	<b>2003 £</b>
Bank loans and overdrafts	38,617	16,622
Hire purchase contracts	1,180	9,320
	<u>39,797</u>	<u>25,942</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:

	<b>2004 £</b>	<b>2003 £</b>
Bank loans and overdrafts	32,572	41,950
Hire purchase contracts	-	1,180
	<u>32,572</u>	<u>43,130</u>

# WESCHENFELDER (SALES) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 MARCH 2004

#### 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 £13,756. The total amount of goods purchased from and services provided by W Weschenfelder and Sons Limited, excluding value added tax, was £23,140.

At 31 March 2004 the company owed W Weschenfelder and Sons Limited £10,468 (2003 - £14,627).

At 31 March 2004 the company was owed £5,646 by W Weschenfelder and Sons Limited (2003 - £Nil).

#### 6. SHARE CAPITAL

##### Authorised share capital:

	2004	2003
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

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

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	2,000	2,000	2,000	2,000