

**WESTERN INDUSTRIAL FINANCE COMPANY LIMITED**

**REPORT AND ACCOUNTS FOR THE  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2009**

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**WESTERN INDUSTRIAL FINANCE COMPANY LIMITED**

**REPORT AND ACCOUNTS FOR THE  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2009**

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# **WESTERN INDUSTRIAL FINANCE COMPANY LIMITED**

## **DIRECTOR AND ADVISERS**

DIRECTOR	M A Richardson, FCA
COMPANY SECRETARY	J N Winstanley
REGISTERED OFFICE	Cornelius House 178/180 Church Road Hove East Sussex BN3 2DJ
COMPANY NUMBER	1927248
ACCOUNTANTS	Parkers Chartered Accountants Cornelius House 178/180 Church Road Hove East Sussex BN3 2DJ
BANKERS	Bank of Scotland 21 Prince Street Bristol BS99 7JG

01927248

## WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

### REPORT OF THE DIRECTOR

The Director has pleasure in submitting his report on the affairs of the Company together with the accounts for the year ended 31<sup>st</sup> December 2009

#### Principal Activities

The principal activity of the Company for the year was the assumption of the residual business of its former subsidiary company, Equipment Supply Company Limited, whose principal activity was the provision of lease finance, and the pursuance of outstanding claims related to past leases and accommodation facilities

#### Results

The Company made a loss for the year after taxation of £58,359

#### Directors

The Director who has been in office throughout the year has the following interests in the shares of the parent company

	2008	2007
<b>M A Richardson</b>		
B Ordinary shares	37,000	37,000
C Ordinary shares	4,940	4,940

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

#### ON BEHALF OF THE BOARD



**M A RICHARDSON**  
Director

01927248

**WESTERN INDUSTRIAL FINANCE COMPANY LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2009**

	Notes	2009	2008
		£	£
<b>CURRENT ASSETS</b>			
Debtors due within one year	2	7,461	9,038
Cash		47	44,142
		<u>7,508</u>	<u>53,180</u>
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>64,867</u>	<u>52,180</u>
<b>NET CURRENT (LIABILITIES) / ASSETS</b>		(57,359)	1,000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(57,359)</u>	<u>1,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital		1,000	1,000
Profit and Loss Account	4	(58,359)	-
		<u>(57,359)</u>	<u>1,000</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2009. The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Director on **28th August, 2010**

  
**M A RICHARDSON**  
 Director

The notes attached form part of these accounts

## WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2009**

	Notes	2009		2008	
		£	£	£	£
<b>TURNOVER</b>	5		3,510		206,933
Other external charges		-	-	-	-
Staff costs		69,210		166,068	
Depreciation and other amounts written off tangible fixed assets		-		2,248	
Other operating charges		12		78,529	
			69,222		246,845
			(65,712)		(39,912)
Interest receivable			109		13,144
<b>(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	6		(65,603)		(26,768)
Tax on (Loss) on Ordinary Activities	7		7,244		5,618
<b>(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>			(58,359)		(21,150)
<b>STATEMENT OF RETAINED EARNINGS</b>					
Retained profit brought forward			-		205,790
(Loss)/Profit for the year			(58,359)		(21,150)
Dividend receivable			-		23,682
Dividend payable			-		(208,322)
Retained profit/(deficit) carried forward			(58,359)		-

The Company has no recognised gains or losses other than the results for the year as set out above

The attached notes form part of these accounts

## WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2009

## 1. ACCOUNTING POLICIES

**Basis of preparation:**

The accounts have been prepared under the historical cost accounting convention and present information about the Company as an individual undertaking

The Company owned 100% of Equipment Supply Company Limited, a leasing and asset purchasing agent, registered in England. It ceased trading on 28<sup>th</sup> October 2008 distributed all of its reserves and was formally dissolved on 12<sup>th</sup> January 2010

**Turnover:**

Turnover comprises finance lease income

**Finance Leases:**

Finance lease income is credited to profit and loss account over the life of the underlying lease. The net investment in finance leases is classified as finance lease receivables within debtors. Secondary rentals receivable are credited to profit and loss account as operating lease rentals.

**Deferred tax:**

Deferred tax liabilities are provided in full

## 2. DEBTORS Amounts falling due within one year

	2009 £	2008 £
Finance lease receivables	9,745	19,490
Payments received in advance	(9,745)	(19,490)
Net investment in finance leases	-	-
Due from subsidiary undertaking	10	-
Corporation tax	7,451	5,618
Value Added Tax	-	3,239
Other debtors	-	181
	<u>7,461</u>	<u>9,038</u>
<b>Finance Leases:</b>		
Assets purchased in the year	-	25,000
Rentals receivable in the year	<u>9,745</u>	<u>9,745</u>

## 3. CREDITORS: Amount falling due in less than one year

	2009 £	2008 £
Due to parent undertaking	64,867	39,310
Due to subsidiary undertaking	-	12,870
	<u>64,867</u>	<u>52,180</u>

## WESTERN INDUSTRIAL FINANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2009

## 4. CALLED UP SHARE CAPITAL

	Ordinary Shares of £1 each	
	2009	2008
	£	£
Authorised	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid	<u>1,000</u>	<u>1,000</u>

## 5. TURNOVER

The turnover is attributable to the principal activity of the Company

## 6. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The (loss)/profit before taxation is stated after

	2009	2008
	£	£
<b>Crediting:</b>		
Interest receivable	109	13,144
	<u>          </u>	<u>          </u>
<b>And Charging:</b>		
Operating lease rental	-	13,597
Depreciation of fixed assets	-	2,248
Directors' emoluments	69,000	152,643
	<u>          </u>	<u>          </u>

## 7. TAX CREDIT ON (LOSS) ON ORDINARY ACTIVITIES

	2009	2008
	£	£
Corporation tax at 19%	7,244	5,618
Prior year corporation tax	-	-
	<u>7,244</u>	<u>5,618</u>

## 8. RELATED PARTY TRANSACTIONS

	Creditor at end of year £	Management charge in year £	Creditor at end last year £
Western Finance and Leasing Co Ltd (parent company)	(64,867)	69,000	(39,310)

## 9. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is Western Finance and Leasing Company Limited, a company registered in England and Wales, and controlled by Mr M A Richardson