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W.J ARMENT & SON LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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W.J. ARMENT & SON LIMITED

COMPANY INFORMATION

Directors	M J Arment R W A Arment C A Arment
Secretary	C A Arment
Company number	02433268 - England and Wales
Registered office	7/9 Westmoreland Road London SE17 2AX
Auditors	Ingle Bhatti & Co 102-104 Park Lane Croydon Surrey CR0 1JB
Business address	7/9 Westmoreland Road London SE17 2AX

W.J. ARMENT & SON LIMITED

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W.J. ARMENT & SON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities

The principal activity of the company continued to be that of an eel and pie restaurant

Directors

The following directors have held office since 1 April 2006

Mrs M J Arment

Mr R W A Arment

Mrs C A Arment

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 March 2007	1 April 2006
Mrs M J Arment	-	-
Mr R W A Arment	50	50
Mrs C A Arment	50	50

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Ingle Bhatti & Co be reappointed as auditors of the company will be put to the Annual General Meeting

W.J. ARMENT & SON LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

α C. A. Arment α

Mrs C A Arment

Director

18 October 2007

W.J. ARMENT & SON LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF W.J. ARMENT & SON LIMITED

We have audited the financial statements of W J Arment & Son Limited for the year ended 31 March 2007 set out on pages 5 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

W.J. ARMENT & SON LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF W.J. ARMENT & SON LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Jingle Bhatti & Co

Chartered Accountants
Registered Auditor

18 October 2007

102-104 Park Lane
Croydon
Surrey
CR0 1JB

W.J. ARMENT & SON LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Turnover		461,852	460,858
Cost of sales		(301,836)	(304,773)
Gross profit		160,016	156,085
Administrative expenses		(120,490)	(106,574)
Operating profit	2	39,526	49,511
Other interest receivable and similar income	3	4,164	3,259
Profit on ordinary activities before taxation		43,690	52,770
Tax on profit on ordinary activities	4	(9,002)	(4,800)
Profit for the year	11	34,688	47,970

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

W.J. ARMENT & SON LIMITED

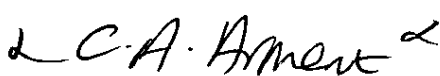
BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6		24,144		32,275
Current assets					
Stocks		2,728		3,159	
Debtors	7	6,660		11,794	
Cash at bank and in hand		171,273		156,068	
		<u>180,661</u>		<u>171,021</u>	
Creditors: amounts falling due within one year	8	<u>(122,008)</u>		<u>(113,187)</u>	
Net current assets			<u>58,653</u>		<u>57,834</u>
Total assets less current liabilities			<u>82,797</u>		<u>90,109</u>
Capital and reserves					
Called up share capital	10		100		100
Other reserves	11		63,847		63,847
Profit and loss account	11		18,850		26,162
Shareholders' funds	12		<u>82,797</u>		<u>90,109</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 18 October 2007



Mrs C A Arment
Director



Mr R W A Arment
Director

W.J. ARMENT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant, equipment and fittings	15% on reducing balance
Motor vehicles	25% on cost

1.4 Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

2 Operating profit	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	9,900	10,128
Auditors' remuneration	3,520	3,300
Directors' emoluments	38,783	62,844
and after crediting		
Profit on disposal of tangible assets	-	(17,500)
	<u> </u>	<u> </u>
 3 Investment income	 2007	 2006
	£	£
Bank interest	4,161	3,259
Other interest	3	-
	<u> </u>	<u> </u>
	<u>4,164</u>	<u>3,259</u>

W.J. ARMENT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

4	Taxation	2007	2006
		£	£
	Domestic current year tax		
	U K corporation tax	9,002	4,800
	Current tax charge	<u>9,002</u>	<u>4,800</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>43,690</u>	<u>52,770</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2006 - 19.00%)	<u>8,301</u>	<u>10,026</u>
	Effects of		
	Depreciation add back	1,881	(1,401)
	Capital allowances	(1,180)	(2,885)
	Other tax adjustments	-	(940)
		<u>701</u>	<u>(5,226)</u>
	Current tax charge	<u>9,002</u>	<u>4,800</u>
5	Dividends	2007	2006
		£	£
	Ordinary interim paid	<u>42,000</u>	<u>40,000</u>

W.J. ARMENT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

6 Tangible fixed assets

	Plant, equipment and fittings £	Motor vehicles £	Total £
Cost			
At 1 April 2006	104,740	40,934	145,674
Additions	1,769	-	1,769
	<u>106,509</u>	<u>40,934</u>	<u>147,443</u>
At 31 March 2007	106,509	40,934	147,443
Depreciation			
At 1 April 2006	86,164	27,235	113,399
Charge for the year	3,051	6,849	9,900
	<u>89,215</u>	<u>34,084</u>	<u>123,299</u>
At 31 March 2007	89,215	34,084	123,299
Net book value			
At 31 March 2007	<u>17,294</u>	<u>6,850</u>	<u>24,144</u>
At 31 March 2006	<u>18,576</u>	<u>13,699</u>	<u>32,275</u>

7 Debtors

	2007 £	2006 £
Trade debtors	47	-
Other debtors	580	1,021
Prepayments and accrued income	6,033	10,773
	<u>6,660</u>	<u>11,794</u>

W.J. ARMENT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

8	Creditors: amounts falling due within one year	2007 £	2006 £
	Trade creditors	4,282	4,920
	Corporation tax	9,002	4,800
	Other taxes and social security costs	22,656	22,031
	Directors' current accounts	72,570	73,610
	Other creditors	1,271	1,753
	Accruals and deferred income	12,227	6,073
		<u>122,008</u>	<u>113,187</u>

9 Pension costs

The company operates a defined contribution pension scheme in respect of two directors and several staff. The assets of the scheme are held separately from those of the company and are invested with an insurance company. Contributions to the scheme totalled £10,551 (2006- £15,800) in the year, net of staff contributions. Included in this sum are contributions in respect of two directors of £6,800 (2006- £11,800).

Defined contribution

	2007 £	2006 £
Contributions payable by the company for the year	<u>10,551</u>	<u>15,800</u>

10 Share capital

	2007 £	2006 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

W.J. ARMENT & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

11 Statement of movements on reserves

	Other reserves (see below)	Profit and loss account
	£	£
Balance at 1 April 2006	63,847	26,162
Profit for the year	-	34,688
Dividends paid	-	(42,000)
	<u>63,847</u>	<u>18,850</u>
Balance at 31 March 2007	<u>63,847</u>	<u>18,850</u>
Other reserves		
Reserves for own shares		
Balance at 1 April 2006 & at 31 March 2007	<u>63,847</u>	

12 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	34,688	47,970
Dividends	(42,000)	(40,000)
	<u>(7,312)</u>	<u>7,970</u>
Net (depletion in)/addition to shareholders' funds	90,109	82,139
Opening shareholders' funds	<u>82,797</u>	<u>90,109</u>
Closing shareholders' funds	<u>82,797</u>	<u>90,109</u>

13 Related party transactions

During the year the company rented premises from the directors at a peppercorn annual rent of £500 (2006- £500)