

**W.J ARMENT & SON LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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# W.J. ARMENT & SON LIMITED

## COMPANY INFORMATION

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

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# W.J. ARMENT & SON LIMITED

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# W.J. ARMENT & SON LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2014

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The directors present their report and financial statements for the year ended 31 March 2014

#### 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 2013

Mrs M J Arment

Mr R W A Arment

Mrs C A Arment

#### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

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

On behalf of the board



Mrs C A Arment

Director

18 June 2014

## **W.J. ARMENT & SON LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF W.J. ARMENT & SON LIMITED FOR THE YEAR ENDED 31 MARCH 2014**

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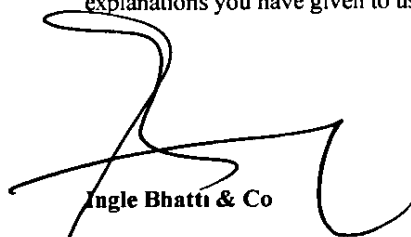
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of W J Arment & Son Limited for the year ended 31 March 2014 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of W J Arment & Son Limited, as a body, in accordance with the terms of our engagement letter dated 15 March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of W J Arment & Son Limited and state those matters that we have agreed to state to the Board of Directors of W J Arment & Son Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than W J Arment & Son Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that W J Arment & Son Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of W J Arment & Son Limited. You consider that W J Arment & Son Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of W J Arment & Son Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



**Jingle Bhatti & Co**  
**Chartered Accountants**

18 June 2014

102-104 Park Lane  
Croydon  
Surrey  
CR0 1JB

## W.J. ARMENT & SON LIMITED

### PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2014**

		2014 £	2013 £
	Notes		
Turnover		550,752	543,160
Cost of sales		(357,987)	(340,951)
Gross profit		192,765	202,209
Distribution costs		(2,202)	(1,448)
Administrative expenses		(154,633)	(144,635)
Operating profit	2	35,930	56,126
Other interest receivable and similar income	3	597	1,012
Profit on ordinary activities before taxation		36,527	57,138
Tax on profit on ordinary activities	4	(9,259)	(12,593)
Profit for the year	11	27,268	44,545

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 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	6		22,568		35,422
<b>Current assets</b>					
Stocks		5,654		4,617	
Debtors	7	22,699		20,982	
Cash at bank and in hand		204,785		204,100	
		<u>233,138</u>		<u>229,699</u>	
<b>Creditors, amounts falling due within one year</b>	8	<u>(188,471)</u>		<u>(197,154)</u>	
<b>Net current assets</b>			<u>44,667</u>		<u>32,545</u>
<b>Total assets less current liabilities</b>			<u>67,235</u>		<u>67,967</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Other reserves	11		63,847		63,847
Profit and loss account	11		3,288		4,020
<b>Shareholders' funds</b>	12		<u>67,235</u>		<u>67,967</u>


For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 18 June 2014

  
Mrs C A Arment  
Director

  
Mr R W A Arment  
Director

Company Registration No. 02433268

# W.J. ARMENT & SON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2014**

### 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 material 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

<b>2 Operating profit</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation of tangible assets	13,320	13,814
Directors' remuneration	38,023	37,783
	<u>          </u>	<u>          </u>
 <b>3 Investment income</b>	 <b>2014</b>	 <b>2013</b>
	<b>£</b>	<b>£</b>
Bank interest	597	1,012
	<u>          </u>	<u>          </u>
	<u>597</u>	<u>1,012</u>



# W.J. ARMENT & SON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2014**

<b>4</b>	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	9,277	12,593
	Adjustment for prior years	(18)	-
	<b>Total current tax</b>	<u>9,259</u>	<u>12,593</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>36,527</u>	<u>57,138</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	<u>7,305</u>	<u>11,428</u>
	Effects of		
	Non deductible expenses	33	-
	Depreciation add back	2,664	2,763
	Capital allowances	(725)	(1,598)
	Adjustments to previous periods	(18)	-
		<u>1,954</u>	<u>1,165</u>
	<b>Current tax charge for the year</b>	<u>9,259</u>	<u>12,593</u>
<b>5</b>	<b>Dividends</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	<u>28,000</u>	<u>42,000</u>

# W.J. ARMENT & SON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2014**

### 6 Tangible fixed assets

	Plant, equipment and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2013	62,495	49,829	112,324
Additions	466	-	466
	<hr/>	<hr/>	<hr/>
At 31 March 2014	62,961	49,829	112,790
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2013	41,019	35,883	76,902
Charge for the year	2,660	10,660	13,320
	<hr/>	<hr/>	<hr/>
At 31 March 2014	43,679	46,543	90,222
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2014	19,282	3,286	22,568
	<hr/>	<hr/>	<hr/>
At 31 March 2013	21,476	13,946	35,422
	<hr/>	<hr/>	<hr/>

### 7 Debtors

	2014 £	2013 £
Other debtors	5,700	4,100
Prepayments and accrued income	16,999	16,882
	<hr/>	<hr/>
	22,699	20,982
	<hr/>	<hr/>

# W.J. ARMENT & SON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2014**

<b>8 Creditors amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	12,317	14,303
Corporation tax	9,277	12,593
Other taxes and social security costs	26,790	25,933
Directors' current accounts	137,193	141,329
Credit card control	1	372
Other creditors	1,054	1,342
Accruals and deferred income	1,839	1,282
	<u>188,471</u>	<u>197,154</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 £9,448 (2013- £9,481) in the year, net of staff contributions. Included in this sum are contributions in respect of two directors of £6,800 (2013- £6,800).

#### Defined contribution

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>7,996</u>	<u>7,996</u>

### 10 Share capital

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
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 2014

#### 11 Statement of movements on reserves

	Other reserves (see below)	Profit and loss account
	£	£
Balance at 1 April 2013	63,847	4,020
Profit for the year	-	27,268
Dividends paid	-	(28,000)
	<u>63,847</u>	<u>3,288</u>
Balance at 31 March 2014	<u>63,847</u>	<u>3,288</u>
<b>Other reserves</b>		
<b>Reserves for own shares</b>		
Balance at 1 April 2013 & at 31 March 2014	<u>63,847</u>	

#### 12 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	27,268	44,545
Dividends	(28,000)	(42,000)
	<u>(732)</u>	<u>2,545</u>
Net (depletion in)/addition to shareholders' funds	67,967	65,422
Opening shareholders' funds	<u>67,235</u>	<u>67,967</u>
Closing shareholders' funds	<u>67,235</u>	<u>67,967</u>

#### 13 Control

The controlling parties are Mrs C A Arment and Mr R W A Arment, directors of the company, by virtue of their ownership of the issued shares in the company

# **W.J. ARMENT & SON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### ***FOR THE YEAR ENDED 31 MARCH 2014***

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#### **14 Related party relationships and transactions**

##### **Dividends to Directors**

The following directors were paid dividends during the year as outlined in the table below

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
R W A Arment	14,000	21,000
C A Arment	14,000	21,000
	<u>28,000</u>	<u>42,000</u>

##### **Other transactions**

During the year the company rented premises from the director Mr R W Arment for £500 (2013- £500) The company also paid £2,000 (2013 £2,000) to the directors for the use of their homes for the company's business