

# **A.C. WELLARD & PARTNERS LIMITED**

## **ABBREVIATED ACCOUNTS for the period ended 28th FEBRUARY 2010**

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### **DIRECTORS**

C J Hayes  
M Hayes

### **COMPANY SECRETARY**

Mrs M Hayes

### **REGISTERED OFFICE**

Thames House  
Roman Square  
Sittingbourne  
Kent ME10 4BJ

### **AUDITORS**

UHY Kent LLP  
t/a UHY Hacker Young  
Thames House  
Roman Square  
Sittingbourne  
Kent

### **COMPANY NUMBER**

2467256

FRIDAY



A36 \*A9WKYPF1\* 26/11/2010 92  
COMPANIES HOUSE

**A.C. WELLARD & PARTNERS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO A.C. WELLARD & PARTNERS LIMITED UNDER  
SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of the company for the period ended 28th February 2010 prepared under Section 394 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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 members as a body for our audit work for this report or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The Directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444 (3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm by reference to the financial statements that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.

*UHY Hacker Young*

Andrew D. Cooper (Senior Statutory Auditor)  
for and on behalf of UHY Kent LLP  
Sittingbourne  
Chartered Accountants  
Statutory Auditors

Thames House  
Roman Square  
Sittingbourne  
Kent

25-11-10

**BALANCE SHEET as at 28th FEBRUARY 2010**

	2010		2009	
	£	£	£	£
<b>2 FIXED ASSETS</b>				
Intangible Assets		9 479		-
Tangible Assets		427 240		308 780
		<u>436 719</u>		<u>308,780</u>
<b>CURRENT ASSETS</b>				
Stocks	60 281		37 162	
Debtors	401 751		348,277	
Cash at Bank and in Hand	10 366		789	
	<u>472 398</u>		<u>386,228</u>	
<b>3 CREDITORS: Amounts falling due within one year</b>		<u>797,831</u>		<u>541,677</u>
<b>NET CURRENT LIABILITIES</b>		(325 433)		(155,449)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>111 286</u>		<u>153,331</u>
<b>3 CREDITORS: Amounts falling due after more than one year</b>		97 822		110,389
<b>NET ASSETS</b>		<u><u>13 464</u></u>		<u><u>42,942</u></u>
<b>CAPITAL AND RESERVES</b>				
<b>4 Called Up Share Capital</b>		70 000		70,000
Profit and Loss Account		(56 536)		(27 058)
<b>SHAREHOLDERS FUNDS</b>		<u><u>13 464</u></u>		<u><u>42 942</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006

Approved by the Board of Directors on 24.11.10  
and signed on their behalf by

M Hayes  
Director

The notes on pages 4 and 5 form part of these abbreviated accounts

## **A.C. WELLARD & PARTNERS LIMITED**

### **NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS for the period ended 28th FEBRUARY 2010**

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#### **1 PRINCIPAL ACCOUNTING POLICIES**

##### **Basis of Accounting**

The company's financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies adopted are as follows -

##### **Turnover**

Turnover comprises the invoiced value, excluding VAT, of goods and services supplied to third parties.

##### **Going Concern**

The financial statements are prepared on the basis that the company will continue in operational existence for the foreseeable future. This means, in particular, that the Profit and Loss Account and Balance Sheet assume no intention or necessity to liquidate or curtail significantly the scale of the operation. The financial statements have been prepared on this basis given the continuing financial support of the directors and the company's bank.

##### **Goodwill**

Purchased goodwill is amortised in equal instalments over its useful economic life which is estimated to be 4 years.

##### **Depreciation**

Depreciation is provided on all tangible fixed assets, other than assets acquired under finance leases, at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows -

Buildings	- Between 5 and 99 years
Motor Vehicles	- 25% on cost
Equipment, Fixtures and Fittings	- 10% to 33 1/3 % on cost
Cold Store	- 5% on cost

Assets acquired under finance leases are written off on a straight line basis over the shorter of the lease term or the life of each asset.

##### **Hire Purchase and Leasing Transactions**

Assets financed by hire purchase or leasing agreements are included in the Balance Sheet at cost, less accumulated depreciation. The interest element on these obligations is charged to the Profit and Loss Account on a straight line basis over the life of each agreement.

Operating lease rentals are charged to the Profit and Loss Account as incurred.

##### **Deferred Taxation**

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Deferred tax is accounted for in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

# A.C. WELLARD & PARTNERS LIMITED

## NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS for the period ended 28th FEBRUARY 2010

### 2 FIXED ASSETS

	<b>Tangible Assets £</b>	<b>Intangible Assets £</b>
<b>Cost</b>		
At 2nd March 2009	602 958	-
Additions	162 499	10 000
At 28th February 2010	<u>765 457</u>	<u>10 000</u>
<b>Depreciation</b>		
At 2nd March 2009	294 178	-
Provided for the period	44 039	521
At 28th February 2010	<u>338 217</u>	<u>521</u>
<b>Net Book Value</b>		
At 28th February 2010	<u>427 240</u>	<u>9 479</u>
<b>Net Book Value</b>		
At 1st March 2009	<u>308,780</u>	<u>-</u>

### 3 CREDITORS

Included in the creditors figures on the Balance Sheet are the following amounts in respect of the company's bank overdraft and loans which are secured by personal guarantees given by the directors and a fixed charge over the assets of the company together with obligations under finance leases and hire purchase contracts secured on the assets concerned

	<b>2010 £</b>	<b>2009 £</b>
Falling due within one year	<u>168 158</u>	<u>83,971</u>
Falling due after more than one year	<u>97 822</u>	<u>110 389</u>

### 4 SHARE CAPITAL

	<b>2010 £</b>	<b>2009 £</b>
<b>Issued and Fully Paid</b>		
70 000 Ordinary Equity Shares of £1 each	<u>70 000</u>	<u>70 000</u>