

Registrar

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

**ABBREVIATED ACCOUNTS for the year ended 28th FEBRUARY 1999**

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**DIRECTORS**

T.W. Hayes  
C.J. Hayes  
M. Hayes

**COMPANY SECRETARY**

Mrs. M. Hayes

**REGISTERED OFFICE**

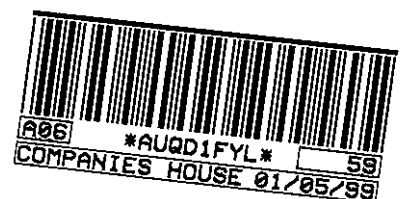
Thames House,  
Roman Square,  
Sittingbourne,  
Kent, ME10 4BJ

**AUDITORS**

Spain Brothers & Co.,  
Thames House,  
Roman Square,  
Sittingbourne,  
Kent.

**COMPANY NUMBER**

2467256



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

### **AUDITORS' REPORT TO A.C. WELLARD & PARTNERS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of the company for the year ended 28th February 1999 prepared under Section 226 of the Companies Act 1985.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246 (5) and (6) 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**

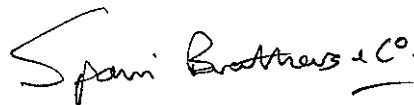
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts, prepared in accordance with Section 246 (5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.

Thames House,  
Roman Square,  
Sittingbourne,  
Kent.

28 April 1999



SPAIN BROTHERS & CO.  
Sittingbourne  
Chartered Accountants  
Registered Auditors


# A.C. WELLARD & PARTNERS LIMITED

## BALANCE SHEET as at 28th FEBRUARY 1999

		1998
2.	<b>FIXED ASSETS</b>	
	Intangible Assets	6,133
	Tangible Assets	187,229
		<u>193,362</u>
	<b>CURRENT ASSETS</b>	
	Stocks	22,773
	Debtors	346,742
	Cash at Bank and in Hand	27,799
		<u>397,314</u>
3.	<b>CREDITORS:</b> Amounts falling due within one year	341,669
		<u>55,645</u>
	<b>NET CURRENT ASSETS</b>	63,707
	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>252,813</u>
3.	<b>CREDITORS:</b> Amounts falling due after more than one year	113,552
	<b>NET ASSETS</b>	<u>£135,455</u>
	<b>CAPITAL AND RESERVES</b>	
4.	Called Up Share Capital	70,000
	Profit and Loss Account	65,455
	<b>SHAREHOLDERS FUNDS</b>	<u>£135,455</u>

The Directors have taken advantage, in the preparation of the abbreviated accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the Board of Directors on 28-4-99  
and signed on their behalf by:

X  
  
T.W. 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 year ended 28th FEBRUARY 1999**

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

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

The company's financial statements are prepared in accordance with applicable accounting standards. The principal accounting policies adopted are as follows:-

##### **Turnover**

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

##### **Goodwill**

Purchased goodwill is amortised in equal annual instalments over its useful economic life which is estimated to be 10 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 10 and 99 years
Motor Vehicles	- 25% on cost
Equipment, Fixtures and Fittings	- 10% to 33 1/3rd% 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.

# A.C. WELLARD & PARTNERS LIMITED

## NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS for the year ended 28th FEBRUARY 1999

### 2. FIXED ASSETS

	Intangible Assets	Tangible Assets
<b>Cost</b>		
At 1st March 1998	55,546	260,429
Additions	-	36,210
Disposals	-	(30,277)
	-----	-----
At 28th February 1999	55,546	266,362
	-----	-----
<b>Depreciation</b>		
At 1st March 1998	43,859	83,010
Provided for the year	5,554	16,590
Disposals	-	(20,467)
	-----	-----
At 28th February 1999	49,413	79,133
	-----	-----
<b>Net Book Value</b>		
At 28th February 1999	£6,133	£187,229
	=====	=====
<b>Net Book Value</b>		
At 28th February 1999	£11,687	£177,419
	=====	=====

### 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 second mortgages over the freehold property of the Directors and by a fixed charge over the assets of the company and obligations under finance leases and hire purchase contracts secured on the assets concerned.

	1999	1998
Falling due within one year	£91,056	£73,815
	=====	=====
Falling due after more than one year	£113,552	£128,496
	=====	=====

Included in the creditors figures on the Balance Sheet are amounts in respect of bank loans which are repayable as follows:-

Amounts repayable by Instalments		
Within five years	£80,735	£97,033
	=====	=====
Amounts repayable by Instalments		
After more than five years	£27,393	£34,271
	=====	=====

### 4. SHARE CAPITAL

	1999	1998
<b>Authorised</b>		
250,000 Ordinary Equity Shares of £1 each	£250,000	£250,000
	=====	=====
<b>Issued and Fully Paid</b>		
70,000 Ordinary Equity Shares of £1 each	£70,000	£70,000
	=====	=====