

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2014

FOR

M. WHITING BUILDERS & CONTRACTORS LTD.

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

M. WHITING BUILDERS & CONTRACTORS LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2014**

DIRECTORS:	Mr M J Whiting Mr J W Whiting
SECRETARY:	Mr J W Whiting
REGISTERED OFFICE:	Holm Oak The Street Bergh Apton Norfolk NR15 1BN
REGISTERED NUMBER:	02633977 (England and Wales)
ACCOUNTANTS:	LEES Chartered Certified Accountants Ingram House Meridian Way Norwich Norfolk NR7 0TA
BANKERS:	National Westminster 3 Market Place Bungay Suffolk NR35 1AS

ABBREVIATED BALANCE SHEET
31 JULY 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		13,207		15,965
CURRENT ASSETS					
Stocks		-		3,354	
Debtors		8,112		6,791	
Cash at bank and in hand		372		243	
		<u>8,484</u>		<u>10,388</u>	
CREDITORS					
Amounts falling due within one year	3	<u>159,302</u>		<u>140,319</u>	
NET CURRENT LIABILITIES			<u>(150,818)</u>		<u>(129,931)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(137,611)</u>		<u>(113,966)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(137,711)</u>		<u>(114,066)</u>
SHAREHOLDERS' FUNDS			<u>(137,611)</u>		<u>(113,966)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 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 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts 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 Board of Directors on 5 February 2015 and were signed on its behalf by:

Mr J W Whiting - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At 31 July 2014 the company has net current liabilities of £150,818 and net liabilities of £137,611. The company meets its day to day working capital requirements through the support of its directors and its bank. On the basis of the anticipated cashflows the directors consider that the company will trade successfully in the future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the fair value of services provided during the year. Turnover is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable from clients. Turnover excludes value added tax.

Unbilled turnover on individual contracts is included as accrued income within other debtors.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have been originated but not reversed by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that the asset will be recovered. Deferred tax is measured using rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax balances are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2013	45,922
Additions	591
Disposals	(217)
At 31 July 2014	<u>46,296</u>
DEPRECIATION	
At 1 August 2013	29,957
Charge for year	3,232
Eliminated on disposal	(100)
At 31 July 2014	<u>33,089</u>
NET BOOK VALUE	
At 31 July 2014	<u>13,207</u>
At 31 July 2013	<u>15,965</u>

3. CREDITORS

Creditors include an amount of £ 41,824 (2013 - £ 21,353) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
45	Ordinary "A"	£1	45	45
50	Ordinary "B"	£1	50	50
5	Ordinary "C"	£1	5	5
			<u>100</u>	<u>100</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company's directors, Mr M J Whiting and Mr J W Whiting operated a joint loan account with the company. At 1 August 2013 the directors owed the company £1,740. During the year there were advances of £9,093 (2013 - £12,466), and repayments of £15,450 (2013 - £11,500). At 31 July 2014 the balance owed by the company was £4,617. The loan is interest free, unsecured and repayable on demand.

During the year the director Mr M J Whiting operated a mortgage which has been introduced to the company in the sum of £94,842 to assist with working capital. Interest was accrued to the director during the year of £1,491 (2013 - £1,491). At the year end the company owed Mr Whiting £94,842.

The director Mr M J Whiting has provided a personal guarantee to the bank.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.