

Registered Number 02702324

WAVERLEY SQUARE ESTATES LIMITED

Abbreviated Accounts

31 May 2013

Abbreviated Balance Sheet as at 31 May 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	3,667	4,584
		<u>3,667</u>	<u>4,584</u>
Current assets			
Stocks		10,000	10,000
Debtors		-	143,643
		<u>10,000</u>	<u>153,643</u>
Creditors: amounts falling due within one year		(189,589)	(166,418)
Net current assets (liabilities)		<u>(179,589)</u>	<u>(12,775)</u>
Total assets less current liabilities		<u>(175,922)</u>	<u>(8,191)</u>
Total net assets (liabilities)		<u>(175,922)</u>	<u>(8,191)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(175,924)	(8,193)
Shareholders' funds		<u>(175,922)</u>	<u>(8,191)</u>

- For the year ending 31 May 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 25 February 2014

And signed on their behalf by:

Mr R Fearnley, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

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

Turnover policy

Turnover represents the value, net of value added tax and discounts, of goods and services provided to customers

Tangible assets depreciation policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 20% reducing balance

Motor vehicles 25% straight line

Other accounting policies

Going Concern

The company is supported by the director who has personally guaranteed the outstanding bank loan and is owed £91,357 by the company.

2 Tangible fixed assets

	£
Cost	
At 1 June 2012	14,194
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2013	14,194
Depreciation	
At 1 June 2012	9,610
Charge for the year	917
On disposals	-
At 31 May 2013	10,527
Net book values	
At 31 May 2013	3,667
At 31 May 2012	4,584

3 Called Up Share Capital

Allotted, called up and fully paid:

	2013	2012
	£	£
2 Ordinary shares of £1 each	2	2

4 Transactions with directors

Name of director receiving advance or credit:	R Fearnley
Description of the transaction:	Amount owed by Company
Balance at 1 June 2012:	£ 94,357
Advances or credits made:	-
Advances or credits repaid:	£ 3,000
Balance at 31 May 2013:	<u>£ 91,357</u>

The company is owned 100% by Mr Fearnley

At 31st May 2012 and 2013 the company was owed £133,643 by Dromquest Limited, a company in which Mr Fearnley had a controlling interest. After the year end, Dromquest Limited went into liquidation and this debt to the company is not recoverable.

At 31st May 2013 the company was owed nil (2012 £10,000) by West End and District Properties Limited, a company controlled by Mr Fearnley

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