

Company registration number 02715353

WELLWAY CONTRACTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2011



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WELLWAY CONTRACTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

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WELLWAY CONTRACTS LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2011

	Note	£	2011 £	£	2010 £
Fixed assets	2				
Tangible assets			1,141,666		1,142,767
Current assets					
Debtors		28,127		24,949	
Cash at bank and in hand		73,032		3,555	
		<u>101,159</u>		<u>28,504</u>	
Creditors: Amounts falling due within one year		<u>(29,797)</u>		<u>(33,705)</u>	
Net current assets/(liabilities)			<u>71,362</u>		<u>(5,201)</u>
Total assets less current liabilities			<u>1,213,028</u>		<u>1,137,566</u>
Creditors: Amounts falling due after more than one year	3		(673,008)		(673,008)
Provisions for liabilities			(98)		-
			<u>539,922</u>		<u>464,558</u>
Capital and reserves					
Called-up equity share capital	4		15,000		15,000
Profit and loss account			524,922		449,558
Shareholders' funds			<u>539,922</u>		<u>464,558</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 15 December 2011, and are signed on their behalf by

DR S HINCHLIFFE
Director

DR C MARR
Director

Company Registration Number: 02715353

The notes on pages 2 to 3 form part of these abbreviated accounts

WELLWAY CONTRACTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1. Accounting policies

Basis of accounting

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 value of services provided during the year, net of discounts and Value Added Tax. For services provided, turnover is recognised to the extent that and when there is a right to consideration.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Investment Properties	- Nil
Fixtures & Fittings	- 15% reducing balance

Investment properties

Investment properties are revalued annually at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure had not been made, the profit or loss for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

WELLWAY CONTRACTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2010	1,189,201
Disposals	(3,954)
At 31 March 2011	<u>1,185,247</u>
Depreciation	
At 1 April 2010	46,434
Charge for year	858
On disposals	(3,711)
At 31 March 2011	<u>43,581</u>
Net book value	
At 31 March 2011	<u>1,141,666</u>
At 31 March 2010	<u>1,142,767</u>

3. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>673,008</u>	<u>673,008</u>

Included within creditors falling due after more than one year is an amount of £673,008 (2010 - £673,008) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

4. Share capital

Allotted, called up and fully paid.

	2011		2010
	No	£	No
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>