

Company Registration No 02954797 (England and Wales)

**WIDGET TRADING LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**



# WIDGET TRADING LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mrs J D Green
<b>Secretary</b>	B S Green
<b>Company number</b>	02954797
<b>Registered office</b>	1 Bentinck Street LONDON W1U 2ED
<b>Accountants</b>	The Lawrence Woolfson Partnership Chartered Accountants and Registered Auditor 1 Bentinck Street London W1U 2ED

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# WIDGET TRADING LIMITED

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# **WIDGET TRADING LIMITED**

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2012**

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The director presents her report and financial statements for the year ended 31 March 2012

### **Principal activities**

The principal activity of the company continued to be that of manufacture of ladies' fashionwear

### **Director**

The following director has held office since 1 April 2011

Mrs J D Green

### **Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

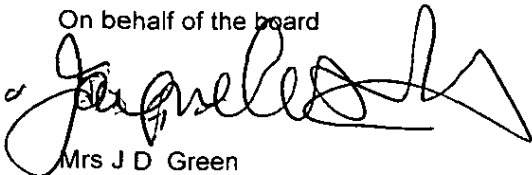
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mrs J D Green

**Director**

10 December 2012

# WIDGET TRADING LIMITED

## Accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of WIDGET TRADING LIMITED for the year ended 31 March 2012

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of WIDGET TRADING LIMITED for the year ended 31 March 2012 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of WIDGET TRADING LIMITED, as a body, in accordance with the terms of our engagement letter dated 18 May 2005. Our work has been undertaken solely to prepare for your approval the financial statements of WIDGET TRADING LIMITED and state those matters that we have agreed to state to the Board of Directors of WIDGET TRADING LIMITED, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WIDGET TRADING LIMITED and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that WIDGET TRADING LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of WIDGET TRADING LIMITED. You consider that WIDGET TRADING LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of WIDGET TRADING LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*The Lawrence Woolfson Partnership*

The Lawrence Woolfson Partnership

10 December 2012

Accountants

Chartered Accountants and Registered Auditor  
1 Bentinck Street  
London  
W1U 2ED

# WIDGET TRADING LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
Turnover		518,008	1,285,965
Cost of sales		(337,198)	(958,411)
<b>Gross profit</b>		180,810	327,554
Distribution costs		(30,044)	(66,171)
Administrative expenses		(290,570)	(309,116)
<b>Operating loss</b>	<b>2</b>	(139,804)	(47,733)
Interest payable and similar charges		(129)	(53)
<b>Loss on ordinary activities before taxation</b>		(139,933)	(47,786)
Tax on loss on ordinary activities	<b>3</b>	-	-
<b>Loss for the year</b>	<b>8</b>	(139,933)	(47,786)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# WIDGET TRADING LIMITED

## BALANCE SHEET AS AT 31 MARCH 2012

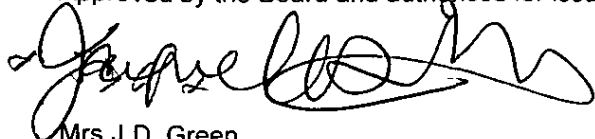
	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	4		6,686		8,027
<b>Current assets</b>					
Stocks		9,034		155,924	
Debtors	5	48,464		324,989	
Cash at bank and in hand		5,409		26,959	
		<u>62,907</u>		<u>507,872</u>	
<b>Creditors' amounts falling due within one year</b>	6	<u>(266,338)</u>		<u>(572,711)</u>	
<b>Net current liabilities</b>			<u>(203,431)</u>		<u>(64,839)</u>
<b>Total assets less current liabilities</b>			<u>(196,745)</u>		<u>(56,812)</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss account	8		<u>(196,747)</u>		<u>(56,814)</u>
<b>Shareholders' funds</b>	9		<u>(196,745)</u>		<u>(56,812)</u>

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 10 December 2012



Mrs J D Green  
Director

Company Registration No 02954797

# WIDGET TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	15% on net book value
Motor vehicles	25% on net book value

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Operating loss	2012 £	2011 £
Operating loss is stated after charging		
Depreciation of tangible assets	1,341	1,630
Loss on foreign exchange transactions	-	4,481
and after crediting		
Profit on foreign exchange transactions	(1,351)	-



# WIDGET TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

3	Taxation	2012	2011
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(139,933)	(47,786)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2011 - 0.00%)	-	-
	Current tax charge for the year	-	-

4	Tangible fixed assets	Plant and machinery etc
		£
	Cost	
	At 1 April 2011 & at 31 March 2012	48,191
	Depreciation	
	At 1 April 2011	40,164
	Charge for the year	1,341
	At 31 March 2012	41,505
	Net book value	
	At 31 March 2012	6,686
	At 31 March 2011	8,027

5	Debtors	2012	2011
		£	£
	Trade debtors	-	159,328
	Other debtors	48,464	165,661
		48,464	324,989

# WIDGET TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

6	Creditors, amounts falling due within one year	2012 £	2011 £
	Trade creditors	124,867	386,954
	Taxation and social security	26,870	20,357
	Other creditors	114,601	165,400
		<u>266,338</u>	<u>572,711</u>

7	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2011	(56,814)
	Loss for the year	(139,933)
	Balance at 31 March 2012	<u>(196,747)</u>

9	Reconciliation of movements in shareholders' funds	2012 £	2011 £
	Loss for the financial year	(139,933)	(47,786)
	Opening shareholders' funds	(56,812)	(9,026)
	Closing shareholders' funds	<u>(196,745)</u>	<u>(56,812)</u>

## 10 Control

The director Mrs J D Green has a controlling interest in the company



# **WIDGET TRADING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2012***

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### **11 Related party relationships and transactions**

The company has paid rent of £30,000 (2011-£30,000) to Greenhouse Investments Limited, a company controlled by the director Mrs J D Green