

Registered Number 03522490

Wheatley Pallet Services Limited

Abbreviated Accounts

31 May 2011

**Wheatley Pallet Services Limited**

**Registered Number 03522490**

**Company Information**

**Registered Office:**

Sandall Stones Road  
Kirk Sandall  
Doncaster  
South Yorkshire  
DN3 1QR

Wheatley Pallet Services Limited

Registered Number 03522490

Balance Sheet as at 31 May 2011

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible	2	331,439	393,774
		<u>331,439</u>	<u>393,774</u>
<b>Current assets</b>			
Stocks		77,833	22,000
Debtors		255,264	265,326
Cash at bank and in hand		260,341	237,500
Total current assets		<u>593,438</u>	<u>524,826</u>
<b>Creditors: amounts falling due within one year</b>	3	(283,137)	(256,667)
<b>Net current assets (liabilities)</b>		310,301	268,159
<b>Total assets less current liabilities</b>		<u>641,740</u>	<u>661,933</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(34,647)	(102,031)
<b>Provisions for liabilities</b>		(11,242)	(18,542)
<b>Total net assets (liabilities)</b>		<u>595,851</u>	<u>541,360</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account		595,849	541,358
<b>Shareholders funds</b>		<u>595,851</u>	<u>541,360</u>

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- a. For the year ending 31 May 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 February 2012

And signed on their behalf by:

**Mrs M Faulkner, Director**

**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 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 31 May 2011

1 **Accounting policies**

**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 net invoiced sales of goods, excluding value added tax.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Depreciation**

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

Freehold property	2% on cost of buildings
Improvements to property	2% on cost
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	33% on cost

2 **Tangible fixed assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
At 01 June 2010	955,999
Additions	2,266
At 31 May 2011	<u>958,265</u>

**Depreciation**

At 01 June 2010		562,225
Charge for year	-	<u>64,601</u>
At 31 May 2011	-	<u>626,826</u>

**Net Book Value**

At 31 May 2011		331,439
At 31 May 2010	-	<u>393,774</u>

3 **Creditors**

	2011	2010
	£	£
Secured Debts	102,031	174,094

4 **Share capital**

	2011	2010
	£	£
<b>Allotted, called up and fully paid:</b>		
2 Ordinary shares of £1 each	2	2

5 **Transactions with directors**

Mrs M Faulkner had a loan during the year. The balance at 31 May 2011 was £15,303 (1 June 2010 - £(10,354)), £25,657 was advanced during the year. The company loaned monies to the Director (Mrs M Faulkner) on an unsecured basis charging interest at 4%. The loan was repaid in full on 20th February 2012.