

COMPANY REGISTRATION NUMBER 05061395

P M WAGSTAFF LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JULY 2015

THURSDAY



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24/12/2015
COMPANIES HOUSE

P M WAGSTAFF LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2015

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P M WAGSTAFF LIMITED

ABBREVIATED BALANCE SHEET

31ST JULY 2015

| | Note | 2015 £ | 2014 £ |
|---|----------|------------------|----------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | <u>53,270</u> | <u>46,754</u> |
| CURRENT ASSETS | | | |
| Stocks | | 887,827 | 485,798 |
| Debtors | | 16,380 | 12,822 |
| Cash at bank and in hand | | <u>257,965</u> | <u>494,964</u> |
| | | <u>1,162,172</u> | <u>993,584</u> |
| CREDITORS: Amounts falling due within one year | | <u>375,946</u> | <u>365,936</u> |
| NET CURRENT ASSETS | | <u>786,226</u> | <u>627,648</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>839,496</u> | <u>674,402</u> |
| PROVISIONS FOR LIABILITIES | | <u>9,825</u> | <u>8,340</u> |
| | | <u>829,671</u> | <u>666,062</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 4 | 100 | 100 |
| Profit and loss account | | <u>829,571</u> | <u>665,962</u> |
| SHAREHOLDERS' FUNDS | | <u>829,671</u> | <u>666,062</u> |

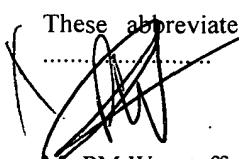
For the year ended 31st July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on


Mr PM Wagstaff
Director

Company Registration Number: 05061395

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

P M WAGSTAFF LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2015

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

| | |
|-------------------|------------------------|
| Plant & Machinery | - 10% reducing balance |
| Motor Vehicles | - 20% reducing balance |

Stocks

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

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 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.

P M WAGSTAFF LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2015

2. FIXED ASSETS

| | Tangible Assets £ |
|--------------------------|-----------------------|
| COST | |
| At 1st August 2014 | 97,538 |
| Additions | 15,600 |
| Disposals | <u>(3,500)</u> |
| At 31st July 2015 | <u>109,638</u> |
| DEPRECIATION | |
| At 1st August 2014 | 50,784 |
| Charge for year | 8,784 |
| On disposals | <u>(3,200)</u> |
| At 31st July 2015 | <u>56,368</u> |
| NET BOOK VALUE | |
| At 31st July 2015 | <u>53,270</u> |
| At 31st July 2014 | <u>46,754</u> |

3. RELATED PARTY TRANSACTIONS

Mr P M Wagstaff is the director and sole shareholder of P M Wagstaff Limited.

During the year net dividends were made to the company director Mr P M Wagstaff of £27,000 (2014:£27,000).

At the balance sheet date the amount owed to the company director was £291,522 (2014:£294,675). All of the above transactions were made at arms length and for full commercial value.

4. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2015 | | 2014 | |
|----------------------------|------------|------------|------------|------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |