

WELLPETS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

for the year ended 31 May 2011

TUESDAY



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10/01/2012

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COMPANIES HOUSE

WELLPETS LIMITED
Registered number. 05115515

ABBREVIATED BALANCE SHEET
as at 31 May 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	2		225,000		225,000
Tangible assets	3		36,425		47,648
			<u>261,425</u>		<u>272,648</u>
CURRENT ASSETS					
Stocks		29,936		31,334	
Debtors		9,826		9,924	
Cash at bank and in hand		32,579		27,731	
		<u>72,341</u>		<u>68,989</u>	
CREDITORS: amounts falling due within one year		(111,675)		(94,339)	
NET CURRENT LIABILITIES			<u>(39,334)</u>		<u>(25,350)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>222,091</u>		<u>247,298</u>
CREDITORS: amounts falling due after more than one year			(74,993)		(153,875)
PROVISIONS FOR LIABILITIES					
Deferred tax			(2,000)		(3,460)
NET ASSETS			<u>145,098</u>		<u>89,963</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			144,998		89,863
SHAREHOLDERS' FUNDS			<u>145,098</u>		<u>89,963</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their 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 31 May 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

WELLPETS LIMITED

ABBREVIATED BALANCE SHEET (continued)
as at 31 May 2011

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 12 December 2011



J S S Wood
Director

The notes on pages 3 to 5 form part of these financial statements

WELLPETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 May 2011

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. The directors are of the opinion that writing off goodwill would not show a true and fair view of the state of the company and no amortisation is therefore charged

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

S/Term Leasehold Property	-	10% straight line
Plant & machinery	-	15% straight line

1.5 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WELLPETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2011

1. ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 June 2010 and 31 May 2011	<u>225,000</u>
NET BOOK VALUE	
At 31 May 2011	<u>225,000</u>
At 31 May 2010	<u>225,000</u>

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 June 2010 and 31 May 2011	<u>99,958</u>
DEPRECIATION	
At 1 June 2010	52,310
Charge for the year	<u>11,223</u>
At 31 May 2011	<u>63,533</u>
NET BOOK VALUE	
At 31 May 2011	<u>36,425</u>
At 31 May 2010	<u>47,648</u>

WELLPETS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2011

4. SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
50 A Ordinary Shares shares of £1 each	50	50
50 B Ordinary Shares shares of £1 each	50	50
	<hr/> 100 <hr/>	<hr/> 100 <hr/>