

COMPANY NUMBER 05453971

WELCH & CO ACCOUNTANTS LIMITED

ACCOUNTS FOR THE YEAR
ENDING 31 MAY 2007

MONDAY



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WELCH & CO ACCOUNTANTS LIMITED

ACCOUNTS

FOR THE YEAR ENDING 31 MAY 2007

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WELCH & CO ACCOUNTANTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDING 31 MAY 2007

The directors present their report and the accounts of the company for the year ending 31 May 2007.

PRINCIPAL ACTIVITIES

The principal activities of the company are those of accountants.

DIRECTORS' AND THEIR INTERESTS

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	2007	2006
K R G Welch	100	100

DIRECTORS' RESPONSIBILITIES

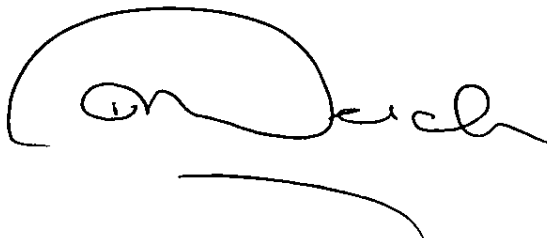
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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 is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



K R G Welch
Director

WELCH & CO ACCOUNTANTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 31 MAY 2007

		2007	2006
	Notes		
TURNOVER	2	120,138	65,960
Administrative expenses		(<u>101,780</u>)	(<u>43,830</u>)
OPERATING PROFIT		18,358	22,130
Interest payable and similar charges		(6)	(-)
Interest received		<u>25</u>	
PROFIT FOR THE YEAR BEFORE TAX		18,377	22,130
Taxation		(<u>3,578</u>)	(<u>3,653</u>)
PROFIT FOR THE YEAR AFTER TAXATION		14,799	18,477
DIVIDEND		(<u>15,000</u>)	(<u>10,000</u>)
		(201)	<u>8,477</u>
RETAINED PROFIT BFWD		<u>8,477</u>	
RETAINED PROFIT CFWD		<u>8,276</u>	<u>8,477</u>

The notes on pages 5 to 6 form part of these accounts

WELCH & CO ACCOUNTANTS LIMITED

BALANCE SHEET - 31 MAY 2007

		2007	2006
	Notes		
FIXED ASSETS			
Tangible assets		1,066	-
CURRENT ASSETS			
Stock		-	-
Debtors	4	45,346	24,313
Cash at bank and in hand		15,366	3,661
		<u>60,712</u>	<u>27,974</u>
CREDITORS: amounts falling due within one year	5	(17,990)	(5,895)
NET CURRENT ASSETS		<u>42,722</u>	<u>22,079</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		43,788	22,079
CREDITORS: amounts falling due after more than one year	6	(35,412)	(13,502)
SURPLUS OF ASSETS		<u>8,376</u>	<u>8,577</u>
CAPITAL AND RESERVES			
Called up Share Capital	7	100	100
Profit and loss account		8,276	8,477
SHAREHOLDERS' FUND		<u>8,376</u>	<u>8,577</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this balance sheet.

The notes on pages 5 to 6 form part of these accounts.

WELCH & CO ACCOUNTANTS LIMITED

BALANCE SHEET (CONTINUED)

DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4) FOR THE YEAR ENDING 31 MAY 2007

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985:

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ending 31 May 2007 and

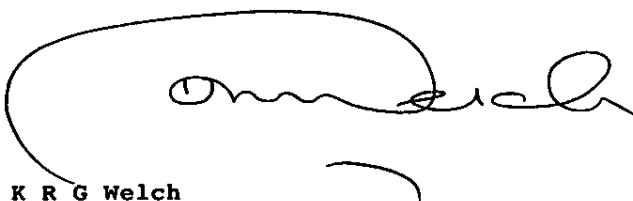
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 28 October 2008 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'K R G Welch', with a large, sweeping loop at the beginning.

K R G Welch

Director

The notes on pages 5 to 6 form part of these accounts.

WELCH & CO ACCOUNTANTS LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2007

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Stock

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

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Equipment	-	25%
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1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2 TURNOVER

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3 DIRECTORS' EMOLUMENTS

2007

2006

Remuneration and other benefits

5,036

6,500

4 DEBTORS

2007

2006

Trade debtors

15,100

1,872

Other debtors

30,246

22,441

45,346

24,313

5. DIVIDENDS

2007

2006

31 December 2007

10,000

10,000

31 March 2008

5,000

15,000

WELCH & CO ACCOUNTANTS LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2007 (CONTINUED)

6	FIXED ASSETS	Equipment	
	COST		
	Additions	<u>1,421</u>	
	as at 31 May 2007	<u>1,421</u>	
	Depreciation		
	Charge for year	<u>355</u>	
	Net Book Value		
	as at 31 May 2007	1,066	
7	CREDITORS: amounts falling due within one year	2007	2006
	Trade creditors	7,701	1,828
	PAYE, VAT & Taxes	4,100	3,653
	Other creditors	<u>6,189</u>	<u>414</u>
		<u>17,990</u>	<u>5,895</u>
8	CREDITORS: amounts falling due after more than one year	2007	2006
	Directors Loan Accounts	<u>35,412</u>	<u>13,502</u>
9	SHARE CAPITAL	2007	2006
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>