

R WILLS ACCOUNTANTS LIMITED
(Number 7215341)

2 The Pightle
Oving
Aylesbury
Buckinghamshire
HP22 4HS

FINANCIAL STATEMENTS

for the year ended

31st MAY 2014

TUESDAY



A41XVY02

A06

24/02/2015

#261

COMPANIES HOUSE

R WILLS ACCOUNTANTS LIMITED

C O N T E N T S

	<u>Page</u>
Report of the Director	1
Profit and Loss Account	2
Balance Sheet	3 to 4
Notes to the Financial Statements	5 to 7

R WILLS ACCOUNTANTS LIMITED

REPORT OF THE DIRECTOR

The Director presents the report and the financial statements of the company for the year ended 31st May 2014.

PRINCIPAL ACTIVITY

The company's principal activity is the provision of accountancy and taxation services.

DIRECTOR

The Director who served during the year and his beneficial interest in the company's issued ordinary share capital was:

	<u>31/5/14</u>	<u>31/5/13</u>	
R Wills	1	1	Ordinary Share of £1 each

SMALL COMPANY RULES

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Board

.....*R.Wills*.....
R.Wills
Director

Date ..*23rd February 2015*.....

R WILLS ACCOUNTANTS LIMITEDPROFIT AND LOSS ACCOUNT for the year ended 31ST MAY 2014

		<u>2014</u>	<u>2013</u>
<u>Note</u>			
1	Turnover	30 103	33 044
	Administrative Expenses	26 600	25 105
		<hr/>	<hr/>
2	Profit on Ordinary Activities	3 503	7 939
3	Taxation	975	1 850
		<hr/>	<hr/>
	Profit on Ordinary Activities after Taxation	2 528	6 089
	Dividend	7 500	8 000
		<hr/>	<hr/>
		(4 972)	(1 911)
	<u>Retained Profits brought forward</u>	6 446	8 357
		<hr/>	<hr/>
	<u>Retained Profits carried forward</u>	£ 1 474	£ 6 446
		<hr/>	<hr/>
		=====	=====

R WILLS ACCOUNTANTS LIMITEDBALANCE SHEET as at 31ST MAY 2014

<u>Note</u>	<u>2014</u>	<u>2013</u>
<u>FIXED ASSETS</u>		
4 Intangible Assets	19 295	20 501
5 Tangible Assets	836	929
	<u>20 131</u>	<u>21 430</u>
<u>CURRENT ASSETS</u>		
6 Debtors and Prepayments	4 252	4 582
Cash at Bank and in Hand	9 725	-
	<u>13 977</u>	<u>4 582</u>
<u>LESS CURRENT LIABILITIES</u> (Items due within one year)		
7 Creditors and Accruals	<u>32 633</u>	<u>19 565</u>
<u>NET CURRENT (LIABILITIES)</u>	(18 656)	(14 983)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	<u>£ 1 475</u>	<u>£ 6 447</u>
	=====	=====
<u>CAPITAL AND RESERVES</u>		
8 Called Up Share Capital	1	1
Profit and Loss Account	1 474	6 446
<u>CAPITAL EMPLOYED</u>	<u>£ 1 475</u>	<u>£ 6 447</u>
	=====	=====

For the year ended 31st May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

R WILLS ACCOUNTANTS LIMITED

BALANCE SHEET (contd) as at 31ST MAY 2014

The Director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31st May 2014 and of its result for the financial year in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the Director on 23rd February 2015.

.....R.Wills.....
R.Wills

R WILLS ACCOUNTANTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST MAY 20141 ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) Turnover

Turnover is the amount receivable for goods and services supplied to customers net of Value Added Tax.

(c) Depreciation

Fixed Assets are depreciated over the estimated life of the assets.

The rates of depreciation used by the company are -

Goodwill	5% p.a. straight line
Office Equipment	10% p.a. reducing balance

2 PROFIT ON ORDINARY ACTIVITIES

	<u>2014</u>	<u>2013</u>
This is stated after charging	<u>£</u>	<u>£</u>
Directors Emoluments	8 800	8 200
Depreciation of Owned Fixed Assets	1 299	1 309
	=====	=====

3 TAXATION

	<u>£</u>	<u>£</u>
UK Corporation Tax at current rates on		
the adjusted results for the year	975	1 850
	=====	=====

R WILLS ACCOUNTANTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST MAY 20144 INTANGIBLE FIXED ASSETSGoodwill

£

Cost

As at 1st June 2013

24 119

Additions during year

-

Disposals

-

As at 31st May 2014

24 119

Depreciation

As at 1st June 2013

3 618

Charge for year

1 206

Disposals

-

As at 31st May 2014

4 824

Net Book Value

As at 31st May 2014

19 295

As at 31st May 2013

20 501

5 TANGIBLE FIXED ASSETSOffice Equipment

£

Cost

As at 1st June 2013

1 275

Additions during year

-

Disposals

-

As at 31st May 2014

1,275

Depreciation

As at 1st June 2013

346

Charge for year

93

Disposals

-

As at 31st May 2014

439

Net Book Value

As at 31st May 2014

836

As at 31st May 2013

929

R WILLS ACCOUNTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST MAY 2014

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
6 <u>DEBTORS</u>		
Due within one year		
Trade Debtors	3 723	4 141
Other Debtors	88	-
Prepayments	441	441
	<u>4 252</u>	<u>4 582</u>
	=====	=====
7 <u>CREDITORS</u>		
Amounts falling due within one year		
Bank Overdraft	-	3 132
Trade Creditors	-	120
Other Creditors	28 831	11 135
Accruals	-	-
Social Security and Taxation	2 780	3 282
Corporation Tax	1 022	1 896
	<u>32 633</u>	<u>19 565</u>
	=====	=====
8 <u>SHARE CAPITAL</u>		
Allotted, called up and fully paid Ordinary		
Shares of £1 each (authorised £20,000)	1	1
	=====	=====