

Company Registration No. 02321033 (England and Wales)

WEALD COMPUTER MAINTENANCE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

WEALD COMPUTER MAINTENANCE LIMITED

COMPANY INFORMATION

Directors	Mr M Nelson B St John - Poulton
Secretary	Mr M Nelson
Company number	02321033
Registered office	5 Horsted Square Bellbrook Industrial Estate Uckfield East Sussex TN22 1QG
Accountants	Knill James One Bell Lane Lewes East Sussex BN7 1JU
Business address	53 Perrymount Road Haywards Heath West Sussex RH16 3BN
Bankers	Natwest 24 Church Road Burgess Hill West Sussex

WEALD COMPUTER MAINTENANCE LIMITED

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WEALD COMPUTER MAINTENANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company was that of computer maintenance.

Directors

The following directors have held office since 1 April 2014:

Mr M Nelson
B St John - Poulton

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

Mr M Nelson
Secretary
9 September 2015

WEALD COMPUTER MAINTENANCE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WEALD COMPUTER MAINTENANCE LIMITED FOR THE YEAR ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Weald Computer Maintenance Limited for the year ended 31 March 2015 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Weald Computer Maintenance Limited, as a body, in accordance with the terms of our engagement letter dated 14 May 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Weald Computer Maintenance Limited and state those matters that we have agreed to state to the Board of Directors of Weald Computer Maintenance Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Weald Computer Maintenance Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Weald Computer Maintenance Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Weald Computer Maintenance Limited. You consider that Weald Computer Maintenance Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Weald Computer Maintenance Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Knill James

15 September 2015

Chartered Accountants

One Bell Lane
Lewes
East Sussex
BN7 1JU

WEALD COMPUTER MAINTENANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover		1,575,290	1,468,701
Cost of sales		(766,756)	(833,990)
Gross profit		808,534	634,711
Administrative expenses		(724,100)	(486,704)
Other operating income		4,007	-
Operating profit	2	88,441	148,007
Other interest receivable and similar income	3	62	76
Profit on ordinary activities before taxation		88,503	148,083
Tax on profit on ordinary activities	4	(24,743)	(28,191)
Profit for the year	13	63,760	119,892

WEALD COMPUTER MAINTENANCE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	6	222,400		-	
Tangible assets	7	57,658		39,901	
		<u>280,058</u>		<u>39,901</u>	
Current assets					
Stocks		24,290		19,383	
Debtors	8	151,505		366,726	
Cash at bank and in hand		59,896		101,729	
		<u>235,691</u>		<u>487,838</u>	
Creditors: amounts falling due within one year	9	<u>(279,608)</u>		<u>(324,539)</u>	
Net current (liabilities)/assets			(43,917)		163,299
Total assets less current liabilities			<u>236,141</u>		<u>203,200</u>
Provisions for liabilities	10		(8,298)		-
			<u>227,843</u>		<u>203,200</u>
Capital and reserves					
Called up share capital	12	1,532		1,532	
Profit and loss account	13	226,311		201,668	
Shareholders' funds			<u>227,843</u>		<u>203,200</u>

WEALD COMPUTER MAINTENANCE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 9 September 2015

Mr M Nelson

Director

Company Registration No. 02321033

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing balance basis
Motor vehicles	25% reducing balance

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

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

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	55,600	-
Depreciation of tangible assets	17,176	13,303
Directors' remuneration	6,000	20,320
	<u>78,776</u>	<u>33,623</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2014 - 1).

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

		2015	2014
		£	£
3	Investment income		
	Bank interest	62	76
		<u>62</u>	<u>76</u>
		<u><u>62</u></u>	<u><u>76</u></u>
4	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	15,802	28,430
	Adjustment for prior years	643	(239)
		<u>16,445</u>	<u>28,191</u>
	Total current tax	16,445	28,191
	Deferred tax		
	Deferred tax charge/credit current year	8,298	-
		<u>24,743</u>	<u>28,191</u>
		<u><u>24,743</u></u>	<u><u>28,191</u></u>
5	Dividends	2015	2014
		£	£
	Ordinary interim paid	39,117	113,730
		<u>39,117</u>	<u>113,730</u>
		<u><u>39,117</u></u>	<u><u>113,730</u></u>
6	Intangible fixed assets		
			Goodwill
			£
	Cost		
	At 1 April 2014		30,000
	Additions		278,000
			<u>308,000</u>
	At 31 March 2015		308,000
	Amortisation		
	At 1 April 2014		30,000
	Charge for the year		55,600
			<u>85,600</u>
	At 31 March 2015		85,600
	Net book value		
	At 31 March 2015		222,400
			<u><u>222,400</u></u>
	At 31 March 2014		-
			<u><u>-</u></u>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

7 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2014	185,552
Additions	34,933
	<hr/>
At 31 March 2015	220,485
	<hr/>
Depreciation	
At 1 April 2014	145,651
Charge for the year	17,176
	<hr/>
At 31 March 2015	162,827
	<hr/>
Net book value	
At 31 March 2015	57,658
	<hr/>
At 31 March 2014	39,901
	<hr/>

8 Debtors	2015 £	2014 £
Trade debtors	151,088	307,726
Other debtors	417	59,000
	<hr/>	<hr/>
	151,505	366,726
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	86,906	188,518
Taxation and social security	52,734	58,394
Other creditors	139,968	77,627
	<hr/>	<hr/>
	279,608	324,539
	<hr/>	<hr/>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

10 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	8,298
Balance at 31 March 2015	8,298

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	8,298	-

11 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. There were no outstanding contributions at the balance sheet date (2014 - £nil)

	2015 £	2014 £
Contributions payable by the company for the year	-	7,200

12 Share capital

Allotted, called up and fully paid

	2015 £	2014 £
200 Ordinary 'B' shares of £1 each	200	200
1,332 Ordinary 'A' shares of £1 each	1,332	1,332
	1,532	1,532

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	201,668
Profit for the year	63,760
Dividends paid	(39,117)
	<hr/>
Balance at 31 March 2015	226,311
	<hr/>

14 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	2015 £	2014 £
Operating leases which expire:		
Within one year	3,864	4,416
Between two and five years	16,000	2,752
	<hr/>	<hr/>
	19,864	7,168
	<hr/>	<hr/>

15 Control

There is no ultimate controlling party as the two directors own 50% of the issued shares each.

16 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2015 £	2014 £
Mr M Nelson	26,484	51,870
B St John - Poulton	12,633	30,360
	<hr/>	<hr/>
	39,117	82,230
	<hr/>	<hr/>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

16 Related party relationships and transactions

(Continued)

Other creditors include £133 (2014 £40,133) due to M Nelson, a director of the company.

The company became a partner in the limited liability partnership, G2 Support LLP, with effect from 22 May 2014. The company has charged a management fee to G2 Support LLP of £4,007. At the balance sheet date there is a balance outstanding of £1,750.

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 1072 of the Companies Act 2006.