

**JOHN WILKINSON (MACHINERY &
TOOLS) LIMITED**
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2010

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JOHN WILKINSON (MACHINERY & TOOLS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

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JOHN WILKINSON (MACHINERY & TOOLS) LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

	Note	£	2010 £	2009 £
Fixed assets	2			
Tangible assets			<u>243,659</u>	<u>244,547</u>
Current assets				
Stocks		36,069		35,470
Debtors		38,884		41,249
Cash at bank and in hand		104,124		116,222
		<u>179,077</u>		<u>192,941</u>
Creditors: amounts falling due within one year		<u>27,151</u>		<u>38,474</u>
Net current assets			<u>151,926</u>	<u>154,467</u>
Total assets less current liabilities			<u>395,585</u>	<u>399,014</u>
Capital and reserves				
Called-up equity share capital	3		10,000	10,000
Revaluation reserve			35,044	35,044
Other reserves			103,113	103,113
Profit and loss account			247,428	250,857
Shareholders' funds			<u>395,585</u>	<u>399,014</u>

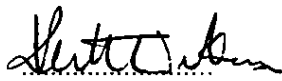
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 16/3/11, and are signed on their behalf by:


K Wilkinson

Company Registration Number: SC020772

JOHN WILKINSON (MACHINERY & TOOLS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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 earned 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	-	15% reducing balance
Fixtures & Fittings	-	33% reducing balance
Motor Vehicles	-	25% reducing balance

The directors are of the opinion that the estimated residual value of buildings is in excess of the cost and therefore no depreciation is charged.

Investment properties

No depreciation is provided for in respect of investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated and the directors consider that to depreciate them would not enable the financial statements to give a true and fair view.

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. A deferred tax asset is only recognised to the extent that it is regarded as recoverable.

JOHN WILKINSON (MACHINERY & TOOLS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 January 2010	297,927
Additions	<u>59</u>
At 31 December 2010	<u>297,986</u>
Depreciation	
At 1 January 2010	53,380
Charge for year	<u>947</u>
At 31 December 2010	<u>54,327</u>
Net book value	
At 31 December 2010	<u>243,659</u>
At 31 December 2009	<u>244,547</u>

3. Share capital

Authorised share capital:

	2010 £	2009 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>