

Company Registration No 02321033 (England and Wales)

WEALD COMPUTER MAINTENANCE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012



WEALD COMPUTER MAINTENANCE LIMITED

COMPANY INFORMATION

Directors	M Nelson B St John - Poulton C Ozkan
Secretary	M Nelson
Company number	02321033
Registered office	53 Perrymount Road Haywards Heath West Sussex
Accountants	Knill James One Bell Lane Lewes East Sussex
Business address	53 Perrymount Road Haywards Heath West Sussex
Bankers	NatWest 24 Church Road Burgess Hill Sussex

WEALD COMPUTER MAINTENANCE LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9

WEALD COMPUTER MAINTENANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the company was that of computer maintenance

Directors

The following directors have held office since 1 April 2011

M Nelson

B St John - Poulton

C Ozkan

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 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



M Nelson

Secretary

17/10/2012

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 2012

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 2012 set out on pages 3 to 9 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/membershandbook

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

Knill James

Chartered Accountants

19th October 2012

One Bell Lane
Lewes
East Sussex

WEALD COMPUTER MAINTENANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

		2012	2011
	Notes	£	£
Turnover		1,133,736	1,399,776
Cost of sales		(660,427)	(736,270)
Gross profit		<u>473,309</u>	<u>663,506</u>
Administrative expenses		(420,391)	(417,313)
Operating profit	2	<u>52,918</u>	<u>246,193</u>
Other interest receivable and similar income	3	54	-
Interest payable and similar charges		(2,253)	-
Profit on ordinary activities before taxation		<u>50,719</u>	<u>246,193</u>
Tax on profit on ordinary activities	4	(12,302)	(48,732)
Profit for the year	12	<u><u>38,417</u></u>	<u><u>197,461</u></u>

WEALD COMPUTER MAINTENANCE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7		37,294		49,726
Current assets					
Stocks		22,486		43,855	
Debtors	8	251,229		277,767	
Cash at bank and in hand		101,022		127,867	
		<u>374,737</u>		<u>449,489</u>	
Creditors amounts falling due within one year	9	<u>(134,028)</u>		<u>(152,629)</u>	
Net current assets			240,709		296,860
Total assets less current liabilities			<u>278,003</u>		<u>346,586</u>
Capital and reserves					
Called up share capital	11		1,532		1,532
Profit and loss account	12		276,471		345,054
Shareholders' funds			<u>278,003</u>		<u>346,586</u>

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 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 Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 17/10/2012

M Nelson
Director

G Ozkan
Director

Company Registration No 02321033

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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
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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

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	12,432	16,576
Directors' remuneration	56,563	31,269
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2011 - 2)

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

3	Investment income	2012 £	2011 £
	Bank interest	54	-
		<u>54</u>	<u>-</u>

4	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	12,302	48,732
	Total current tax	<u>12,302</u>	<u>48,732</u>

The company has no material liabilities or assets in respect of deferred taxation (2011 £nil)

5	Dividends	2012 £	2011 £
	Ordinary interim paid	<u>107,000</u>	<u>128,000</u>

6	Intangible fixed assets	Goodwill £
	Cost	
	At 1 April 2011 & at 31 March 2012	<u>30,000</u>
	Amortisation	
	At 1 April 2011 & at 31 March 2012	<u>30,000</u>
	Net book value	
	At 31 March 2012	<u>-</u>
	At 31 March 2011	<u>-</u>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

7 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2011 & at 31 March 2012	157,330
Depreciation	
At 1 April 2011	107,604
Charge for the year	12,432
At 31 March 2012	120,036
Net book value	
At 31 March 2012	37,294
At 31 March 2011	49,726

8 Debtors	2012	2011
	£	£
Trade debtors	247,962	268,380
Other debtors	3,267	9,387
	<u>251,229</u>	<u>277,767</u>

9 Creditors: amounts falling due within one year	2012	2011
	£	£
Trade creditors	65,832	73,653
Taxation and social security	41,962	76,788
Other creditors	26,234	2,188
	<u>134,028</u>	<u>152,629</u>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

10 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 (2011 - £nil)

	2012	2011
	£	£
Contributions payable by the company for the year	14,400	14,400

11 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
200 Ordinary 'B' shares of £1 each	200	200
1,332 Ordinary 'A' shares of £1 each	1,332	1,332
	<u>1,532</u>	<u>1,532</u>

12 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2011	345,054
Profit for the year	38,417
Dividends paid	(107,000)
Balance at 31 March 2012	<u>276,471</u>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

13 Financial commitments

At 31 March 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2013

	2012 £	2011 £
Operating leases which expire		
Within one year	18,984	10,000
Between two and five years	23,558	15,000
	<u>42,542</u>	<u>25,000</u>

14 Control

The company is controlled by M Nelson, a director, who has a majority shareholding in the company

15 Related party relationships and transactions

Dividends to Directors

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

	2012 £	2011 £
M Nelson	48,500	54,000
C Ozkan	48,500	54,000
B St John - Poulton	10,000	20,000
	<u>107,000</u>	<u>128,000</u>

Other creditors include £133 (2011 £133) due to M Nelson, a director of the company