

Company Registration No 02321033 (England and Wales)

WEALD COMPUTER MAINTENANCE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013



WEALD COMPUTER MAINTENANCE LIMITED

COMPANY INFORMATION

Directors	Mr M Nelson Mr C Ozkan B St John - Poulton
Secretary	Mr M Nelson
Company number	02321033
Registered office	53 Perrymount Road Haywards Heath West Sussex RH16 3BN
Accountants	Knill James One Bell Lane Lewes East Sussex BN7 1JU
Business address	53 Perrymount Road Haywards Heath West Sussex RH16 3BN
Bankers	Natwest - Burgess Hill 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 2013

The directors present their report and financial statements for the year ended 31 March 2013

Principal activities

The principal activity of the company was that of computer maintenance

Directors

The following directors have held office since 1 April 2012

Mr M Nelson
Mr C Ozkan
B St John - Poulton

Statement of directors' responsibilities

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

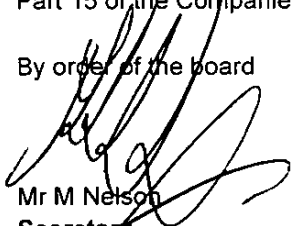
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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


Mr M Nelson
Secretary
8 10 13

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 2013

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 2013 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

Chartered Accountants

11th October 2013

One Bell Lane
Lewes
East Sussex
BN7 1JU

WEALD COMPUTER MAINTENANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover		1,334,066	1,133,736
Cost of sales		(836,222)	(660,427)
Gross profit		<u>497,844</u>	<u>473,309</u>
Administrative expenses		(433,748)	(420,391)
Operating profit	2	<u>64,096</u>	<u>52,918</u>
Other interest receivable and similar income	3	67	54
Interest payable and similar charges		(2,702)	(2,253)
Profit on ordinary activities before taxation		<u>61,461</u>	<u>50,719</u>
Tax on profit on ordinary activities	4	(14,426)	(12,302)
Profit for the year	12	<u><u>47,035</u></u>	<u><u>38,417</u></u>

WEALD COMPUTER MAINTENANCE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	7		38,057		37,294
Current assets					
Stocks		10,538		22,486	
Debtors	8	238,996		251,229	
Cash at bank and in hand		34,232		101,022	
		<u>283,766</u>		<u>374,737</u>	
Creditors amounts falling due within one year	9	<u>(124,785)</u>		<u>(134,028)</u>	
Net current assets			158,981		240,709
Total assets less current liabilities			<u>197,038</u>		<u>278,003</u>
Capital and reserves					
Called up share capital	11		1,532		1,532
Profit and loss account	12		195,506		276,471
Shareholders' funds			<u>197,038</u>		<u>278,003</u>

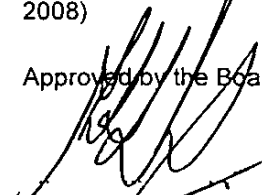
For the financial year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

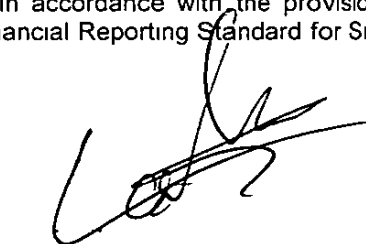
Directors' responsibilities

- 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 8 10 13


Mr M Nelson
Director


Mr C Ozkan
Director

Company Registration No 02321033

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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

	2013	2012
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	12,687	12,432
Directors' remuneration	41,597	56,563
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2012 - 2)

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

3	Investment income	2013 £	2012 £
	Bank interest	67	54
		<u>67</u>	<u>54</u>

4	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	14,426	12,302
	Total current tax	<u>14,426</u>	<u>12,302</u>

The company has no material liabilities or assets in respect of deferred taxation (2012 £nil)

5	Dividends	2013 £	2012 £
	Ordinary interim paid	<u>128,000</u>	<u>107,000</u>

6	Intangible fixed assets	Goodwill £
	Cost	
	At 1 April 2012 & at 31 March 2013	<u>30,000</u>
	Amortisation	
	At 1 April 2012 & at 31 March 2013	<u>30,000</u>
	Net book value	
	At 31 March 2013	<u>-</u>
	At 31 March 2012	<u>-</u>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

7 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2012	157,330
Additions	13,450
At 31 March 2013	<u>170,780</u>
Depreciation	
At 1 April 2012	120,036
Charge for the year	12,687
At 31 March 2013	<u>132,723</u>
Net book value	
At 31 March 2013	<u>38,057</u>
At 31 March 2012	<u>37,294</u>

8 Debtors

	2013	2012
	£	£
Trade debtors	231,574	247,962
Other debtors	7,422	3,267
	<u>238,996</u>	<u>251,229</u>

9 Creditors amounts falling due within one year

	2013	2012
	£	£
Trade creditors	87,611	65,832
Taxation and social security	34,577	41,962
Other creditors	2,597	26,234
	<u>124,785</u>	<u>134,028</u>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

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 (2012 - £nil)

	2013 £	2012 £
Contributions payable by the company for the year	14,400	14,400

11 Share capital

Allotted, called up and fully paid

	2013 £	2012 £
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

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2012	276,471
Profit for the year	47,035
Dividends paid	(128,000)
Balance at 31 March 2013	195,506

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

13 Financial commitments

At 31 March 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2014

	2013 £	2012 £
Operating leases which expire		
Within one year	10,367	18,984
Between two and five years	2,752	23,558
	<u>13,119</u>	<u>42,542</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

	2013 £	2012 £
M Nelson	54,000	48,500
C Ozkan	54,000	48,500
B St John - Poulton	20,000	10,000
	<u>128,000</u>	<u>107,000</u>

Other creditors include £133 (2012 £133) due to M Nelson, a director of the company