

COMPANY REGISTRATION NUMBER 01310496

A & D WHEAL LOCATION SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st JULY 2012



BREBNERS
Chartered Accountants
The Quadrangle
180 Wardour Street
London
W1F 8LB

A & D WHEAL LOCATION SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st JULY 2012

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A & D WHEAL LOCATION SERVICES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	A S Wheal
Registered office	Unit 5 13-15 Sunbeam Road London NW10 6JP
Accountants	Brebners Chartered Accountants The Quadrangle 180 Wardour Street London W1F 8LB
Bankers	National Westminster Bank Plc 188 Brompton Road London SW3 1XJ

A & D WHEAL LOCATION SERVICES LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31st JULY 2012

The director presents his report and the unaudited financial statements of the company for the year ended 31st July 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of freight transport by road

DIRECTOR

The director who served the company during the year was as follows

A S Wheal

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by

A S Wheal



Director

Approved by the director on 30/4/13

A & D WHEAL LOCATION SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st JULY 2012

	Note	2012 £	2011 £
TURNOVER	2	58,078	94,461
Cost of sales		<u>39,830</u>	<u>43,430</u>
GROSS PROFIT		18,248	51,031
Administrative expenses		<u>51,545</u>	<u>75,479</u>
OPERATING LOSS	3	(33,297)	(24,448)
Interest receivable and similar income		7	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(33,290)</u>	<u>(24,448)</u>
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		<u>(33,290)</u>	<u>(24,448)</u>

The notes on pages 5 to 8 form part of these financial statements

A & D WHEAL LOCATION SERVICES LIMITED

BALANCE SHEET

31st JULY 2012

		2012		2011	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6		2,908		3,748
CURRENT ASSETS					
Debtors	7	26,592		43,249	
Investments	8	1,501		1,501	
Cash at bank and in hand		<u>15,407</u>		<u>19,491</u>	
		43,500		64,241	
CREDITORS Amounts falling due within one year	9	<u>29,075</u>		<u>17,366</u>	
NET CURRENT ASSETS			<u>14,425</u>		46,875
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,333</u>		<u>50,623</u>
CAPITAL AND RESERVES					
Called-up equity share capital	13		20,000		20,000
Profit and loss account	14		<u>(2,667)</u>		<u>30,623</u>
SHAREHOLDERS' FUNDS			<u>17,333</u>		<u>50,623</u>

The director is 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 director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements were approved and signed by the director and authorised for issue on 30/4/13

A S Wheal

Director



Company Registration Number 01310496

The notes on pages 5 to 8 form part of these financial statements

A & D WHEAL LOCATION SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st JULY 2012**

1. ACCOUNTING POLICIES**Basis of accounting**

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

Basis of preparation

The company made a loss before tax of £33,290 for the year and had net assets of £17,333 including cash at bank of £15,407 at the balance sheet date with no bank borrowings. The company finances its operations through supplier credit and a loan due to the director.

As a consequence with these financial resources the director believes that the company is well placed to manage its business risks successfully despite the current economic outlook.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding Value Added Tax and trade discounts.

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 and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st JULY 2012

2 TURNOVER

The turnover and operating (loss)/profit for the year was derived from the company's principal activity and was carried out wholly in the UK

3. OPERATING LOSS

Operating loss is stated after charging

	2012	2011
	£	£
Depreciation of owned fixed assets	<u>840</u>	<u>1,088</u>

4 DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Remuneration receivable	-	18,650
Value of company pension contributions to money purchase schemes	<u>800</u>	<u>1,200</u>
	<u>800</u>	<u>19,850</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2012	2011
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

5. CORPORATION TAX

The company has taxation losses of £132,683 (2011 £99,952) to carry forward as at 31st July 2012. No deferred tax asset has been provided on these losses due to the uncertainty of recoverability in the future.

A & D WHEAL LOCATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st JULY 2012

6 TANGIBLE FIXED ASSETS

	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
COST				
At 1st August 2011 and 31st July 2012	<u>1,779</u>	<u>17,998</u>	<u>268,755</u>	<u>288,532</u>
DEPRECIATION				
At 1st August 2011	1,429	16,415	266,940	284,784
Charge for the year	<u>70</u>	<u>316</u>	<u>454</u>	<u>840</u>
At 31st July 2012	<u>1,499</u>	<u>16,731</u>	<u>267,394</u>	<u>285,624</u>
NET BOOK VALUE				
At 31st July 2012	<u>280</u>	<u>1,267</u>	<u>1,361</u>	<u>2,908</u>
At 31st July 2011	<u>350</u>	<u>1,583</u>	<u>1,815</u>	<u>3,748</u>

7 DEBTORS

	2012 £	2011 £
Trade debtors	23,412	40,408
Corporation tax repayable	-	219
Other debtors	130	130
Prepayments and accrued income	<u>3,050</u>	<u>2,492</u>
	<u>26,592</u>	<u>43,249</u>

8 INVESTMENTS

	2012 £	2011 £
Shares in overseas investments	<u>1,501</u>	<u>1,501</u>

Overseas investments having a net book value of £1,501 (2011 £1,501) are held by the company. The director does not consider that the market value of the above investment is materially different from its book cost.

9 CREDITORS Amounts falling due within one year

	2012 £	2011 £
Trade creditors	5,978	4,551
PAYE and social security	1,431	75
VAT	5,338	2,078
Director's loan account	13,017	5,826
Accruals and deferred income	<u>3,311</u>	<u>4,836</u>
	<u>29,075</u>	<u>17,366</u>

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st JULY 2012

10. PENSIONS

The company operates a defined contribution scheme for the benefit of employees and the director. 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 and amounted to £800 (2011 £1,200) for the year.

11. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below:

	2012 £	2011 £
Operating leases which expire Within 2 to 5 years	<u>26,000</u>	<u>26,000</u>

Operating leases relate to land and buildings.

12. RELATED PARTY TRANSACTIONS**Control**

The company is controlled and ultimately controlled by A S Wheal, director.

Transactions

Included within creditors is an amount of £13,017 (2011 £5,826) due to A S Wheal, director. No interest has been charged on this balance during the year (2011 £Nil) and no set repayment terms are in place.

13. SHARE CAPITAL**Allotted, called up and fully paid:**

	2012		2011	
	No	£	No	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

14. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	30,623	55,071
Loss for the financial year	<u>(33,290)</u>	<u>(24,448)</u>
Balance carried forward	<u>(2,667)</u>	<u>30,623</u>