

Company Registration No. 02321033 (England and Wales)

WEALD COMPUTER MAINTENANCE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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
Bankers	Natwest 24 Church Road Burgess Hill West Sussex

WEALD COMPUTER MAINTENANCE LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

WEALD COMPUTER MAINTENANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements for the year ended 31 March 2016.

Principal activities

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

Directors

The following directors have held office since 1 April 2015:

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
6 July 2016

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 2016

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 2016 set out on pages 3 to 10 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

6 July 2016

Chartered Accountants

One Bell Lane
Lewes
East Sussex
BN7 1JU

WEALD COMPUTER MAINTENANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover		1,992,726	1,575,290
Cost of sales		(961,648)	(766,756)
Gross profit		<u>1,031,078</u>	<u>808,534</u>
Administrative expenses		(709,904)	(724,100)
Other operating income		-	4,007
Operating profit	2	<u>321,174</u>	<u>88,441</u>
Other interest receivable and similar income	3	28	62
Profit on ordinary activities before taxation		<u>321,202</u>	<u>88,503</u>
Tax on profit on ordinary activities	4	(64,752)	(24,743)
Profit for the year	12	<u><u>256,450</u></u>	<u><u>63,760</u></u>

WEALD COMPUTER MAINTENANCE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Intangible assets	6		166,800		222,400
Tangible assets	7		43,244		57,658
			<u>210,044</u>		<u>280,058</u>
Current assets					
Stocks		27,165		24,290	
Debtors	8	238,765		151,505	
Cash at bank and in hand		237,096		59,896	
		<u>503,026</u>		<u>235,691</u>	
Creditors: amounts falling due within one year	9	<u>(316,732)</u>		<u>(279,608)</u>	
Net current assets/(liabilities)			<u>186,294</u>		<u>(43,917)</u>
Total assets less current liabilities			<u>396,338</u>		<u>236,141</u>
Provisions for liabilities	10		<u>(5,997)</u>		<u>(8,298)</u>
			<u>390,341</u>		<u>227,843</u>
Capital and reserves					
Called up share capital	11		1,532		1,532
Profit and loss account	12		388,809		226,311
Shareholders' funds			<u>390,341</u>		<u>227,843</u>

WEALD COMPUTER MAINTENANCE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 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 January 2015).

Approved by the Board for issue on 6 July 2016

Mr M Nelson
Director

Company Registration No. 02321033

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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 January 2015).

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

	2016	2015
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	55,600	55,600
Depreciation of tangible assets	14,414	17,176
Directors' remuneration	8,533	6,000
	<u>78,547</u>	<u>78,776</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2015 - 1).

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

3	Investment income	2016	2015
		£	£
	Bank interest	28	62
		<u>28</u>	<u>62</u>
		<u><u>28</u></u>	<u><u>62</u></u>
4	Taxation	2016	2015
		£	£
	Domestic current year tax		
	U.K. corporation tax	67,053	15,802
	Adjustment for prior years	-	643
	Total current tax	<u>67,053</u>	<u>16,445</u>
	Deferred tax		
	Deferred tax charge/credit current year	(2,301)	8,298
		<u>64,752</u>	<u>24,743</u>
		<u><u>64,752</u></u>	<u><u>24,743</u></u>
5	Dividends	2016	2015
		£	£
	Ordinary interim paid	93,952	39,117
		<u>93,952</u>	<u>39,117</u>
		<u><u>93,952</u></u>	<u><u>39,117</u></u>
6	Intangible fixed assets		Goodwill
			£
	Cost		
	At 1 April 2015 & at 31 March 2016		<u>308,000</u>
	Amortisation		
	At 1 April 2015		85,600
	Charge for the year		55,600
			<u>141,200</u>
	At 31 March 2016		<u>141,200</u>
	Net book value		
	At 31 March 2016		<u>166,800</u>
	At 31 March 2015		<u><u>222,400</u></u>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

7	Tangible fixed assets		Plant and machinery etc £
	Cost		
	At 1 April 2015 & at 31 March 2016		220,485
	Depreciation		
	At 1 April 2015		162,827
	Charge for the year		14,414
	At 31 March 2016		177,241
	Net book value		
	At 31 March 2016		43,244
	At 31 March 2015		57,658
			<u><u> </u></u>
8	Debtors	2016	2015
		£	£
	Trade debtors	238,765	151,088
	Other debtors	-	417
		<u>238,765</u>	<u>151,505</u>
		<u><u> </u></u>	<u><u> </u></u>
9	Creditors: amounts falling due within one year	2016	2015
		£	£
	Trade creditors	135,767	86,906
	Taxation and social security	117,113	52,734
	Other creditors	63,852	139,968
		<u>316,732</u>	<u>279,608</u>
		<u><u> </u></u>	<u><u> </u></u>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

10 Provisions for liabilities	Deferred tax liability £
Balance at 1 April 2015	8,298
Profit and loss account	(2,301)
Balance at 31 March 2016	<u>5,997</u>

The deferred tax liability is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	<u>5,997</u>	<u>8,298</u>

11 Share capital	2016 £	2015 £
Allotted, called up and fully paid		
200 Ordinary 'B' shares of £1 each	200	200
1,332 Ordinary 'A' shares of £1 each	<u>1,332</u>	<u>1,332</u>
	<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 2015	226,311
Profit for the year	256,450
Dividends paid	(93,952)
Balance at 31 March 2016	<u>388,809</u>

WEALD COMPUTER MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

13 Financial commitments

At 31 March 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2017:

	2016	2015
	£	£
Operating leases which expire:		
Within one year	-	3,864
Between two and five years	27,090	16,000
	<u>27,090</u>	<u>19,864</u>

14 Control

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

15 Related party relationships and transactions

Dividends to Directors

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

	2016	2015
	£	£
Mr M Nelson	56,452	26,484
B St John - Poulton	37,500	12,633
	<u>93,952</u>	<u>39,117</u>

Other creditors include £133 (2015 £133) due to M Nelson, a director of the company.

The company is a partner in the limited liability partnership, G2 Support LLP which has not traded in the year. At the balance sheet date there is a balance outstanding of £nil (2015 - £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.