

# Unaudited Abbreviated Accounts M. B. Wilkes Limited

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For the year ended 31 July 2012



Registered number: 795269

Abbreviated accounts

**M. B. Wilkes Limited**

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## Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of M. B. Wilkes Limited for the year ended 31 July 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of M B Wilkes Limited for the year ended 31 July 2012 which comprise the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a 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 [www.icaew.com](http://www.icaew.com)

This report is made solely to the Board of Directors of M B Wilkes Limited, as a body, in accordance with the terms of our engagement letter dated 9 February 2009. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of M B Wilkes Limited and state those matters that we have agreed to state to Board of Directors of M B Wilkes Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at [www.icaew.com](http://www.icaew.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M B Wilkes Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that M B Wilkes Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that M B Wilkes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the abbreviated accounts of M B Wilkes 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 abbreviated accounts.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Chartered Accountants

Southampton

Date *17 April 2013*

## Abbreviated balance sheet

As at 31 July 2012

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	2		1,215,087		1,186,664
<b>Current assets</b>					
Stocks		423,158		419,960	
Debtors		440,933		434,681	
Cash at bank and in hand		924,497		911,697	
		<u>1,788,588</u>		<u>1,766,338</u>	
<b>Creditors</b> , amounts falling due within one year		<u>(269,640)</u>		<u>(190,548)</u>	
<b>Net current assets</b>			<u>1,518,948</u>		<u>1,575,790</u>
<b>Total assets less current liabilities</b>			<u>2,734,035</u>		<u>2,762,454</u>
<b>Provisions for liabilities</b>					
Deferred tax			<u>(52,235)</u>		<u>(50,290)</u>
<b>Net assets</b>			<u><u>2,681,800</u></u>		<u><u>2,712,164</u></u>
<b>Capital and reserves</b>					
Called up share capital	5		5,000		5,000
Profit and loss account			<u>2,676,800</u>		<u>2,707,164</u>
<b>Shareholders' funds</b>			<u><u>2,681,800</u></u>		<u><u>2,712,164</u></u>

## Abbreviated balance sheet (continued)

As at 31 July 2012

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 15/4/13



**Mr D M Wilkes**  
Director

The notes on pages 4 to 6 form part of these financial statements

## Notes to the abbreviated accounts

For the year ended 31 July 2012

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Turnover is recognised at the point of delivery of the goods

#### 1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office buildings and workshop	-	2% straight line
Plant & machinery	-	10 - 25% reducing balance
Motor vehicles	-	25 % reducing balance
Computer equipment	-	33% reducing balance

#### 1.4 Stocks

Stocks comprise land held for future quarrying, together with sands and gravels awaiting resale whether bought in or extracted by the company and are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving objects

#### 1.5 Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax is measured using current rates of tax

## Notes to the abbreviated accounts

For the year ended 31 July 2012

### 1. Accounting policies (continued)

#### 1.6 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 1.7 Contributions to pension funds

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 August 2011	2,154,181
Additions	188,445
At 31 July 2012	<u>2,342,626</u>
<b>Depreciation</b>	
At 1 August 2011	967,517
Charge for the year	160,022
At 31 July 2012	<u>1,127,539</u>
<b>Net book value</b>	
At 31 July 2012	<u>1,215,087</u>
At 31 July 2011	<u>1,186,664</u>

## Notes to the abbreviated accounts

For the year ended 31 July 2012

### 3. Cash at bank and in hand

Of the £924,497 (2011 £911,697) cash at bank and in hand, £103,981 (2011 £102,686) is held jointly in an Escrow account with the Environment Agency. Depositing this money was a requirement of the Environment Agency before they agreed a licence application made by the company.

Under terms of the licence the company will not be able to use this money or the interest accruing for 12 years.

### 4. Contingent liabilities

When the company ceases excavating sand and gravel from the present sites it will be necessary to reinstate the area in such a way as meets the approval of the local authority. It is impossible to quantify the likely costs of such reinstatement at this stage as it is likely the sites will continue to be excavated for some years.

There were no other contingent liabilities at 31 July 2012 or 31 July 2011.

### 5. Share capital

	2012	2011
	£	£
<b>Allotted, called up and fully paid</b>		
2,800 Ordinary A shares shares of £1 each	2,800	2,800
2,200 Ordinary B shares shares of £1 each	2,200	2,200
	<u>5,000</u>	<u>5,000</u>

### 6. Controlling related party

80% of the called up equity share capital is held in trusts of which Mr M B Wilkes is the first named trustee.