

WESTCO TRADING LIMITED

Company Reg. Number: 06462674

MANAGEMENT ACCOUNTS

FOR THE PERIOD FROM

01 APRIL 2008 TO 31 MARCH 2009

WESTCO TRADING LIMITED

**ACCOUNTS FOR THE PERIOD FROM
01 APRIL 2008 TO 31 MARCH 2009**

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**DIRECTORATE AND ADMINISTRATION FOR THE PERIOD FROM
01 APRIL 2008 TO 31 MARCH 2009**

DIRECTORS

Victor Robert Baylis
Peter Leonard Carpenter
Danny Chalkley
Julia Corkey
Alastair James Gilchrist

SECRETARY

Timothy John Stranack

REGISTERED OFFICE

City Hall
64 Victoria Street
London
SW1E 6QP

ACCOUNTANTS

ASC ACCOUNTANTS
63 Camden Road
Camden
London
NW1 9EU

WESTCO TRADING LIMITED

**DIRECTORS' REPORT FOR THE PERIOD FROM
01 APRIL 2008 TO 31 MARCH 2009**

REVIEW OF THE BUSINESS

The principal activities of the Company during the financial period were those of business and management consultancy.

RESULTS AND DIVIDENDS

The initial year of trading has seen solid results, with a profit of £20,086 being made on turnover of £185,079, a return of 11%. As such there are no comparable figures for previous years. The year has seen steady growth, with contracts at Newham, Southampton and Ealing being the most significant during the year. Future growth will continue to be based around the Communications and Parking sectors.

As the Company is in its early growth stage - no dividend payment is forecast for the coming year.

FIXED ASSETS

The company does not own any vehicles or other machinery.

DIRECTORS' INTERESTS

The Directors of the Company and their interest in the shares of the Company, were as follows:

£1 Ordinary Shares, Fully Paid

31.03.2009

Westminster City Council

100%

FUTURE DEVELOPMENTS

Future developments will include the novation of existing contracts, where viable, from the City Council to Westco Trading Limited. Future growth will continue to be based around the Communications and Parking sectors.

TAXATION STATUS

The Company is a close and small company within the terms of the Income and Corporation Taxes Act 1970.

AUDITORS

The company has decided not to appoint Auditors under the provisions of the Companies Act 1985.

Signed on behalf of the Board



Danny Chalkley
Chairman

Date: 12 / Oct / 2009

**STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PERIOD FROM
01 APRIL 2008 TO 31 MARCH 2009**

Company law requires the Directors to prepare financial statements for each financial period which 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 those financial statements, the Directors are required to:

- 1** Select suitable accounting policies and then apply them consistently.
- 2** Make judgements and estimates that are reasonable and prudent.
- 3** State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 4** 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

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.

**ACCOUNTING POLICIES FOR THE PERIOD FROM
01 APRIL 2008 TO 31 MARCH 2009**

1 COST CONVENTION

These Accounts have been prepared under the historical cost convention, which does not take into account the effects of inflation.

2 TURNOVER

Turnover comprises the invoice value, excluding Value Added Tax.

3 STOCKS

Not applicable.

4 DEPRECIATION

Not applicable.

5 RATES OF EXCHANGE

Not applicable.

6 DEFERRED TAXATION

Deferred taxation is provided using the liability method on timing differences due to accelerated capital allowances and other differences in recognising revenue and expense items in different periods for taxation purposes. Provision is not made where, in the opinion of the Director, such differences are expected, with reasonable probability, to continue in the foreseeable future.

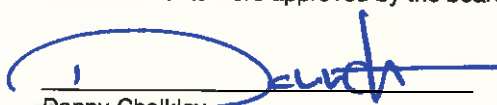
**PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM
01 APRIL 2008 TO 31 MARCH 2009**

	Notes	£
TURNOVER	2	185,079
Cost of Sales		(147,617)
GROSS PROFIT		37,462
Administration Expenses		(17,338)
Interest payable and similar charges	3	(38)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	20,086
Dividend Paid		(0)
Tax on Profit on Ordinary Activities	5	(4,218)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	7	£ 15,868

The company was entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to Accounts, so far as applicable to the Company.

These Accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the board on 08/09/2009 and signed on its behalf by:


 Danny Chalkley
 Chairman
 Date: 12 / 01 / 2009

WESTCO TRADING LIMITED

BALANCE SHEET AS AT 31 MARCH 2009

	£	£
FIXED ASSETS		
Furniture and Fixtures	0	<u>0</u>
CURRENT ASSETS		
Debtors	135,318	
Bank Account	93,842	
		<u>229,160</u>
CURRENT LIABILITIES (Amounts falling due within one year)		
Creditors: Short Term	125,673	
Corporate Tax	4,218	
VAT Liability	3,401	
		<u>133,292</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>95,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>95,868</u>
CREDITORS (Amounts falling due after one year)		
Creditors Long Term	0	
TOTAL NET ASSETS		<u>£ 95,868</u>
CAPITAL AND RESERVES		
Share Capital	80,000	
Reserves	(4,218)	
P&L Account	20,086	
		<u>£ 95,868</u>

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These accounts were approved by the board on 08/09/2009 and signed on its behalf by:



Danny Chalkley
Chairman

Date: 12 / Oct / 2009

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM
01 APRIL 2008 TO 31 MARCH 2009**

1 ACCOUNTING POLICIES

The accounting policies adopted are set out on page 4.

2 TURNOVER

The whole of the turnover was attributable to the principal activity of the Company and was wholly achieved in the United Kingdom.

3 INTEREST PAYABLE AND SIMILAR CHARGES

This is in respect of Bank Charges

£

Credit Card Charges

38

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit on Ordinary Activities before taxation was attributable to the principal activity of the Company and is stated:

After charging:

£

Depreciation

0

5 TAXATION

£

Provision has been made within these Accounts for Corporation Tax.

4,218

6 CALLED UP SHARE CAPITAL31.03.2009**AUTHORISED**

£

Ordinary Shares of £1 each

80,000

ALLOTTED, ISSUED AND FULLY PAID

£

Ordinary Shares of £1 each

80,000

**NOTES TO THE ACCOUNTS FOR THE PERIOD FROM
01 APRIL 2008 TO 31 MARCH 2009**

7 PROFIT AND LOSS ACCOUNT

Profit/(Loss) for the Period After Corporate Tax	£	15,868
		<u> </u>

8 DIRECTOR'S EMOLUMENTS

Directors' Emoluments (excluding pension contributions)	£	0
		<u> </u>

The Chairman and highest paid Director	£	Nil
		<u> </u>

9 EMPLOYEES

The company employs no staff directly.

10 INCENTIVE SCHEME PAYABLE TO THE CITY COUNCIL

Incentive Scheme at 25%	£	9,148
		<u> </u>

11 DETAILED PROFIT & LOSS

On the following page.

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM
01 APRIL 2008 TO 31 MARCH 2009**

	£	£
CONSULTANCY FEES		
Consultancy Services	183,835	
Interest Received	1,244	
		<u>185,079</u>
PURCHASES		
Cost of Sales	106,901	
DIRECT EXPENSES		
Staff Time chargeable by The City Council	40,716	
		<u>147,617</u>
GROSS PROFIT		37,462
EXPENSES:		
Legal & Professional Fees	4,725	
Incentive Scheme at 25%	9,148	
Insurance	3,465	
Bank Charges and Interest	38	
	<u> </u>	<u>17,376</u>
PROFIT/(LOSS) FOR THE PERIOD	£	<u><u>20,086</u></u>