

WILCARE CO. LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

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FOR THE YEAR ENDED 31 MAY 2016**

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WILCARE CO. LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2016**

DIRECTORS:	F P W Sit Mrs Y M J Sit J G C Sit
SECRETARY:	Mrs Y M J Sit
REGISTERED OFFICE:	27-29 Lumley Avenue Skegness Lincolnshire PE25 2AT
REGISTERED NUMBER:	04049961 (England and Wales)
ACCOUNTANTS:	Duncan & Toplis Limited 27 - 29 Lumley Avenue Skegness Lincolnshire PE25 2AT
BANKERS:	HSBC Bank PLC 49 Lumley Road Skegness Lincolnshire PE25 3LW

ABBREVIATED BALANCE SHEET
31 MAY 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>25,664</u>		<u>31,309</u>
			25,664		31,309
CURRENT ASSETS					
Stocks		60,808		57,411	
Debtors		627,679		655,168	
Cash at bank and in hand		<u>325,698</u>		<u>305,126</u>	
		1,014,185		1,017,705	
CREDITORS					
Amounts falling due within one year		<u>286,561</u>		<u>346,981</u>	
NET CURRENT ASSETS					
			<u>727,624</u>		<u>670,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>753,288</u>		<u>702,033</u>
CREDITORS					
Amounts falling due after more than one year			(50,000)		(50,000)
PROVISIONS FOR LIABILITIES					
			<u>(3,185)</u>		<u>(3,950)</u>
NET ASSETS					
			<u>700,103</u>		<u>648,083</u>
CAPITAL AND RESERVES					
Called up share capital	4		50,000		50,000
Profit and loss account			<u>650,103</u>		<u>598,083</u>
SHAREHOLDERS' FUNDS					
			<u>700,103</u>		<u>648,083</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) 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 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 February 2017 and were signed on its behalf by:

F P W Sit - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, has been amortised evenly of its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 33% on cost and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015 and 31 May 2016	<u>100,000</u>
AMORTISATION	
At 1 June 2015 and 31 May 2016	<u>100,000</u>
NET BOOK VALUE	
At 31 May 2016	<u>-</u>
At 31 May 2015	<u>-</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2016

3. TANGIBLE FIXED ASSETS

COSTAt 1 June 2015
and 31 May 2016Total
£72,966**DEPRECIATION**

At 1 June 2015

41,657

Charge for year

5,645

At 31 May 2016

47,302**NET BOOK VALUE**

At 31 May 2016

25,664

At 31 May 2015

31,309

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
25,000	Ordinary	£1.00	25,000	25,000
25,000	Ordinary B	£1.00	<u>25,000</u>	<u>25,000</u>
			<u>50,000</u>	<u>50,000</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2016 and 31 May 2015:

	2016 £	2015 £
F P W Sit		
Balance outstanding at start of year	80,006	62,830
Amounts advanced	16,878	158,192
Amounts repaid	(21,450)	(141,016)
Balance outstanding at end of year	<u>75,434</u>	<u>80,006</u>
Mrs Y M J Sit		
Balance outstanding at start of year	80,006	62,831
Amounts advanced	16,878	158,192
Amounts repaid	(21,450)	(141,017)
Balance outstanding at end of year	<u>75,434</u>	<u>80,006</u>

6. RELATED PARTY DISCLOSURES

J G C Sit

Director

During the year J G C Sit received dividends totalling £83,000 (2015: £85,910).

	2016 £	2015 £
Amount due to related party at the balance sheet date	<u>8,782</u>	<u>54,181</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2016

6. RELATED PARTY DISCLOSURES - continued

Miss S G Y Sit

Shareholder

During the year the Company was charged £62,416 (2015: £52,544) for locum fees by Miss S G Y Sit.

During the year Miss S G Y Sit received dividends totalling £Nil (2015:£17,100).

	2016	2015
	£	£
Amount due to related party at the balance sheet date	<u>79,127</u>	<u>46,659</u>

Miss E Sit

Shareholder

	2016	2015
	£	£
Amount due to related party at the balance sheet date	<u>13,952</u>	<u>13,952</u>

F P W Sit

Director

During the year F P W Sit received dividends totalling £33,000 (2015: £135,980).

	2016	2015
	£	£
Amount due from related party at the balance sheet date	<u>75,434</u>	<u>80,006</u>

Mrs Y M J Sit

Director

During the year Mrs Y M J Sit received dividends totalling £Nil (2015: £135,910).

	2016	2015
	£	£
Amount due from related party at the balance sheet date	<u>75,434</u>	<u>80,006</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
WILCARE CO. LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wilcare Co. Limited for the year ended 31 May 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Wilcare Co. Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Wilcare Co. Limited and state those matters that we have agreed to state to the Board of Directors of Wilcare Co. Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wilcare Co. Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Wilcare Co. 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 Wilcare Co. Limited. You consider that Wilcare Co. 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 Wilcare Co. 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.

Duncan & Toplis Limited
27 - 29 Lumley Avenue
Skegness
Lincolnshire
PE25 2AT

28 February 2017

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.