

COMPANY REGISTRATION NUMBER 00714598

A G WAUGH & SONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
28TH FEBRUARY 2001



A G WAUGH & SONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2001

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A G WAUGH & SONS LIMITED**ABBREVIATED BALANCE SHEET****28TH FEBRUARY 2001**

	Note	2001	2000
		£	£
FIXED ASSETS	2		
Tangible assets		214,321	239,161
CURRENT ASSETS			
Stocks		-	4,973
Debtors		73,172	52,011
		73,172	56,984
CREDITORS: Amounts falling			
Due within one year		(228,267)	(238,359)
NET CURRENT LIABILITIES		(155,095)	(181,375)
TOTAL ASSETS LESS CURRENT LIABILITIES		59,226	57,786
CREDITORS: Amounts falling due			
After more than one year		(103,491)	(103,491)
		(44,265)	(45,705)

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

A G WAUGH & SONS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28TH FEBRUARY 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	30,000	30,000
Share premium account		404	404
Revaluation reserve		72,253	72,253
Profit and Loss Account		(146,922)	(148,362)
DEFICIENCY		<u>(44,265)</u>	<u>(45,705)</u>

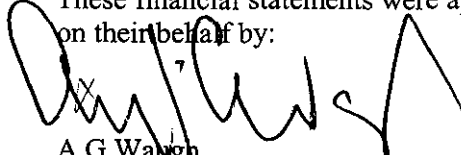
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

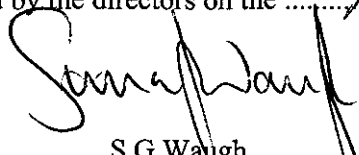
The directors acknowledge their responsibilities for:


- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 5th September 2001, and are signed on their behalf by:


A G Waugh
Director


S G Waugh
Director


E D Waugh
Director

The notes on pages 3 to 4 form part of these financial statements.

A G WAUGH & SONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Going Concern

The financial statements have been prepared on a going concern basis. This basis is dependent upon the continued support of the directors/shareholders who are a major creditor of the company. The directors have confirmed their intention to continue to support the company, by way of loans.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Property Improvements	- 1% straight line
Plant & Equipment	- 20% reducing balance
Implements	- 15% reducing balance
Motor Vehicles	- 25% 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.

A G WAUGH & SONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1st March 2000	366,400
Additions	1,550
Disposals	<u>(78,800)</u>
At 28th February 2001	<u>289,150</u>
 DEPRECIATION	
At 1st March 2000	127,239
Charge for year	5,333
On disposals	<u>(57,743)</u>
At 28th February 2001	<u>74,829</u>
 NET BOOK VALUE	
At 28th February 2001	<u>214,321</u>
At 29th February 2000	<u>239,161</u>

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
30,000 Ordinary shares of £1.00 each	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>30,000</u>	<u>30,000</u>