

COMPANY REGISTRATION NUMBER 00714598

A G WAUGH & SONS LIMITED
ABBREVIATED ACCOUNTS

29th FEBRUARY 2004



A G WAUGH & SONS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 29th FEBRUARY 2004

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A G WAUGH & SONS LIMITED**ABBREVIATED BALANCE SHEET****29th FEBRUARY 2004**

	Note	£	2004 £	£	2003 £
FIXED ASSETS	2				
Tangible assets			218,274		209,156
CURRENT ASSETS					
Stocks		14,104		3,641	
Debtors		2,925		41,361	
		17,029		45,002	
CREDITORS: Amounts falling due within one year		174,826		190,169	
NET CURRENT LIABILITIES			(157,797)		(145,167)
TOTAL ASSETS LESS CURRENT LIABILITIES			60,477		63,989
CREDITORS: Amounts falling due after more than one year			103,491		103,491
			(43,014)		(39,502)

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

A G WAUGH & SONS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

29th FEBRUARY 2004

	Note	2004 £	2003 £
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		(145,671)	(142,159)
DEFICIENCY		(43,014)	(39,502)

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 financial statements 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.

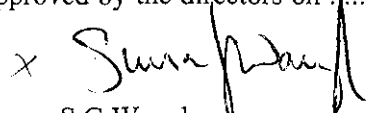
The directors acknowledge their responsibilities for:

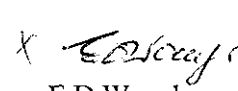
- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 14.08.04 and are signed on their behalf by:


A G Waugh
Director

x 
S G Waugh
Director

x 
E D Waugh
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

A G WAUGH & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29th FEBRUARY 2004

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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

A G WAUGH & SONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29th FEBRUARY 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st March 2003	281,898
Additions	13,468
At 29th February 2004	<u><u>295,366</u></u>
DEPRECIATION	
At 1st March 2003	72,742
Charge for year	4,350
At 29th February 2004	<u><u>77,092</u></u>
NET BOOK VALUE	
At 29th February 2004	<u><u>218,274</u></u>
At 28th February 2003	<u><u>209,156</u></u>

A G WAUGH & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29th FEBRUARY 2004

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>