

**A G WAUGH & SONS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**29th FEBRUARY 2012**

**TAIT WALKER LLP**  
Chartered Accountants  
10 Manchester Street  
Morpeth  
Northumberland  
NE61 1BH

THURSDAY



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COMPANIES HOUSE

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# **A G WAUGH & SONS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 29th FEBRUARY 2012**

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**A G WAUGH & SONS LIMITED**  
**COMPANY REGISTRATION NUMBER 00714598**  
**ABBREVIATED BALANCE SHEET**

**29th FEBRUARY 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>	<b>3</b>				
Tangible assets			321,173		322,697
<b>CURRENT ASSETS</b>					
Stocks		39,577		35,519	
Debtors		<u>7,000</u>		<u>9,738</u>	
		46,577		45,257	
<b>CREDITORS: amounts falling due within one year</b>		<u>403,359</u>		<u>410,312</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(356,782)</u>		<u>(365,055)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(35,609)</u>		<u>(42,358)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>4</b>		30,000		30,000
Share premium account			404		404
Revaluation reserve			72,253		72,253
Profit and loss account			<u>(138,266)</u>		<u>(145,015)</u>
<b>DEFICIT</b>			<u>(35,609)</u>		<u>(42,358)</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 4 form part of these abbreviated accounts

**A G WAUGH & SONS LIMITED**  
**COMPANY REGISTRATION NUMBER 00714598**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**29th FEBRUARY 2012**

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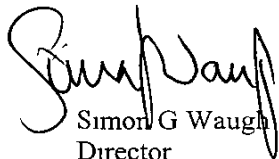
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act


The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 393, 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 15 of the Companies Act 2006

y These abbreviated accounts were approved by the directors and authorised for issue on 15/05/2012, and are signed on their behalf by

  
Simon G Waugh  
Director

  
E D Waugh  
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

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# **A G WAUGH & SONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 29th FEBRUARY 2012**

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### **1. GOING CONCERN**

The financial statements have been prepared on a going concern basis. This basis is dependent upon the continued support of the directors and 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.

### **2. 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 April 2008).

#### **Turnover**

Turnover represents the value of goods sold and services provided during the year net of discounts, returns and Value Added Tax. For goods sold, turnover is recognised when the goods are physically delivered to the customer and for services provided,

#### **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.

#### **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.

# A G WAUGH & SONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 29th FEBRUARY 2012

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

#### 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

### 3. FIXED ASSETS

	Tangible Assets £
<b>COST OR VALUATION</b>	
At 1st March 2011	418,402
Additions	2,100
<b>At 29th February 2012</b>	<b><u>420,502</u></b>
<b>DEPRECIATION</b>	
At 1st March 2011	95,705
Charge for year	3,624
<b>At 29th February 2012</b>	<b><u>99,329</u></b>
<b>NET BOOK VALUE</b>	
<b>At 29th February 2012</b>	<b><u>321,173</u></b>
At 28th February 2011	<u>322,697</u>

### 4. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>