

COMPANY REGISTRATION NUMBER 00714598

A G WAUGH & SONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
28th FEBRUARY 2011



A G WAUGH & SONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28th FEBRUARY 2011

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 4

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

28th FEBRUARY 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS	3				
Tangible assets			322,697		325,966
CURRENT ASSETS					
Stocks		35,519		73,201	
Debtors		9,738		4,517	
		<u>45,257</u>		<u>77,718</u>	
CREDITORS: amounts falling due within one year		<u>410,312</u>		<u>479,276</u>	
NET CURRENT LIABILITIES			<u>(365,055)</u>		<u>(401,558)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(42,358)</u>		<u>(75,592)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		30,000		30,000
Share premium account			404		404
Revaluation reserve			72,253		72,253
Profit and loss account			<u>(145,015)</u>		<u>(178,249)</u>
DEFICIT			<u>(42,358)</u>		<u>(75,592)</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)*

28th FEBRUARY 2011

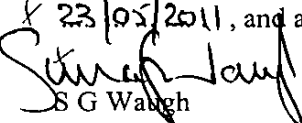
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

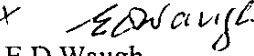
The directors acknowledge their responsibilities for

- (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

These abbreviated accounts were approved by the directors and authorised for issue on 23/05/2011, and are signed on their behalf by

x 
S G Waugh
Director

x 
E D Waugh
Director

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

A G WAUGH & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28th FEBRUARY 2011

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 28th FEBRUARY 2011

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 instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

3. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st March 2010	417,801
Additions	601
At 28th February 2011	418,402
DEPRECIATION	
At 1st March 2010	91,835
Charge for year	3,870
At 28th February 2011	95,705
NET BOOK VALUE	
At 28th February 2011	322,697
At 28th February 2010	325,966

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	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>