

COMPANY REGISTRATION NUMBER: 00714598

A. G. WAUGH AND SONS LIMITED
Filleted Unaudited Financial Statements
28th February 2017

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A. G. WAUGH AND SONS LIMITED

Financial Statements

Year ended 28th February 2017

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A. G. WAUGH AND SONS LIMITED

Officers and Professional Advisers

The board of directors	S G Waugh Mrs. E D Waugh
Company secretary	Mrs. E D Waugh
Registered office	Molesden House Molesden Morpeth Northumberland NE61 3QF
Accountants	Tait Walker LLP Chartered Accountants 10 Manchester Street Morpeth Northumberland NE61 1BH
Bankers	Bank of Scotland 61 Hide Hill Berwick-upon-Tweed TD15 1EN
Solicitors	Eversheds Sun Alliance House 35 Mosley Street Newcastle upon Tyne NE1 1XX

A. G. WAUGH AND SONS LIMITED

Statement of Financial Position

28th February 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		342,669		340,258
Current assets					
Stocks		38,370		35,457	
Debtors	6	<u>18,722</u>		<u>27,235</u>	
		57,092		62,692	
Creditors: amounts falling due within one year	7	<u>443,271</u>		<u>412,037</u>	
Net current liabilities			<u>386,179</u>		<u>349,345</u>
Total assets less current liabilities			<u>(43,510)</u>		<u>(9,087)</u>
Creditors: amounts falling due after more than one year	8		<u>8,049</u>		<u>13,674</u>
Net liabilities			<u>(51,559)</u>		<u>(22,761)</u>
Capital and reserves					
Called up share capital			30,000		30,000
Share premium account			404		404
Revaluation reserve			72,253		72,253
Profit and loss account			<u>(154,216)</u>		<u>(125,418)</u>
Shareholders funds			<u>(51,559)</u>		<u>(22,761)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28th February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

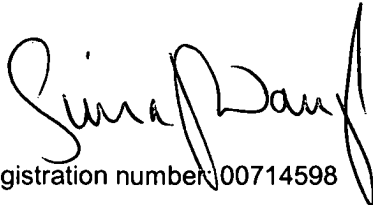
A. G. WAUGH AND SONS LIMITED

Statement of Financial Position *(continued)*

28th February 2017

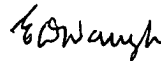
These financial statements were approved by the board of directors and authorised for issue on 31/7/2017, and are signed on behalf of the board by:

S G Waugh
Director



Company registration number: 00714598

Mrs. E D Waugh
Director



The notes on pages 5 to 8 form part of these financial statements.

A. G. WAUGH AND SONS LIMITED

Statement of Changes in Equity

Year ended 28th February 2017

	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1st March 2015	30,000	404	72,253	(152,084)	(49,427)
Profit for the year	—	—	—	26,666	26,666
Total comprehensive income for the year	—	—	—	26,666	26,666
At 29th February 2016	30,000	404	72,253	(125,418)	(22,761)
Loss for the year	—	—	—	(28,798)	(28,798)
Total comprehensive income for the year	—	—	—	(28,798)	(28,798)
At 28th February 2017	<u>30,000</u>	<u>404</u>	<u>72,253</u>	<u>(154,216)</u>	<u>(51,559)</u>

The notes on pages 5 to 8 form part of these financial statements.

A. G. WAUGH AND SONS LIMITED

Notes to the Financial Statements

Year ended 28th February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Molesden House, Molesden, Morpeth, Northumberland, NE61 3QF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

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, turnover is recognised to the extent that and when there is a right to consideration.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property improvements	-	1% straight line
Plant and equipment	-	20% reducing balance
Implements	-	15% reducing balance

A. G. WAUGH AND SONS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 28th February 2017

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 6 (2016: 7).

A. G. WAUGH AND SONS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 28th February 2017

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1st March 2016	312,748	136,928	5,706	455,382
Additions	9,340	1,890	—	11,230
At 28th February 2017	322,088	138,818	5,706	466,612
Depreciation				
At 1st March 2016	5,996	103,459	5,669	115,124
Charge for the year	401	8,412	6	8,819
At 28th February 2017	6,397	111,871	5,675	123,943
Carrying amount				
At 28th February 2017	315,691	26,947	31	342,669
At 29th February 2016	306,752	33,469	37	340,258

6. Debtors

	2017 £	2016 £
Trade debtors	11,965	24,249
Other debtors	6,757	2,986
	18,722	27,235

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	310,245	272,479
Trade creditors	6,748	5,906
Accruals and deferred income	12,221	2,515
Social security and other taxes	4,647	9,991
Obligations under finance leases and hire purchase contracts	5,625	5,625
Director loan accounts	53,464	60,667
Other creditors	50,321	54,854
	443,271	412,037

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Obligations under finance leases and hire purchase contracts	8,049	13,674

A. G. WAUGH AND SONS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 28th February 2017

9. Other financial commitments

At 28 February 2017, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £13,674 (2016 - £19,299).

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs. E D Waugh	<u>(60,667)</u>	<u>8,202</u>	<u>(1,000)</u>	<u>(53,465)</u>

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs. E D Waugh	<u>(65,353)</u>	<u>7,186</u>	<u>(2,500)</u>	<u>(60,667)</u>

11. Related party transactions

The company is related to Keilder Forest Products Limited by virtue of directors in common. During the year the company sold services of £Nil (2016 - £3,350) on an arms length basis. At the end of the year outstanding and included in other creditors were amounts due to Keilder Forest Products Limited of £50,321 (2016 - £54,854).

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st March 2015.

No transitional adjustments were required in equity or profit or loss for the year.