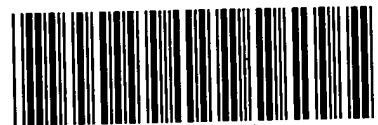


COMPANY REGISTRATION NUMBER 00714598

A G WAUGH & SONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
28th FEBRUARY 2015

THURSDAY



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16/07/2015
COMPANIES HOUSE

A G WAUGH & SONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28th FEBRUARY 2015

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

28th FEBRUARY 2015

	Note	£	2015 £	2014 £
FIXED ASSETS	3			
Tangible assets			314,985	316,879
CURRENT ASSETS				
Stocks		35,457		22,058
Debtors		<u>16,517</u>		<u>6,740</u>
		51,974		28,798
CREDITORS: amounts falling due within one year	4	<u>416,386</u>		<u>422,604</u>
NET CURRENT LIABILITIES			<u>(364,412)</u>	<u>(393,806)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(49,427)</u>	<u>(76,927)</u>
CAPITAL AND RESERVES				
Called-up equity share capital	5		30,000	30,000
Share premium account			404	404
Revaluation reserve			72,253	72,253
Profit and loss account			<u>(152,084)</u>	<u>(179,584)</u>
DEFICIT			<u>(49,427)</u>	<u>(76,927)</u>

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
COMPANY REGISTRATION NUMBER: 00714598
ABBREVIATED BALANCE SHEET *(continued)*

28th FEBRUARY 2015

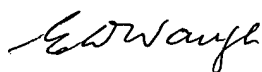
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

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 14th July 2015, and are signed on their behalf by:



Mrs. 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 28th FEBRUARY 2015

1. GOING CONCERN

At the balance sheet date, the company has a net deficit position of £49,427. The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. The validity of the use of this basis depends upon the following:-

The company manages its day to day working capital requirements through overdraft facilities. The current economic climate is difficult and creates uncertainty over (a) the level of demand for the company's services; and (b) the availability of bank finance in the foreseeable future.

The company forecasts and projections, taking account of reasonable possible changes in trading performance, show that the company should be able to operate without the requirement of further funding facilities. The directors are confident that following a review of costs, the forecast sales volumes and margins are achievable. From the date the accounts are to be signed the company is expected to generate positive cash flows and sustain profitability over the following twelve months.

On the basis of their assessment of the company's financial position and the outcome of discussions with the company's bankers, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

If the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the balance sheet would be restated to include all assets at estimated realisable values and all liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade.

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

Fixed assets

All fixed assets are initially recorded at cost.

A G WAUGH & SONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28th FEBRUARY 2015

2. ACCOUNTING POLICIES *(continued)*

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.

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.

A G WAUGH & SONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28th FEBRUARY 2015

3. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st March 2014	422,362
Additions	<u>690</u>
At 28th February 2015	<u>423,052</u>
DEPRECIATION	
At 1st March 2014	105,483
Charge for year	<u>2,584</u>
At 28th February 2015	<u>108,067</u>
NET BOOK VALUE	
At 28th February 2015	<u>314,985</u>
At 28th February 2014	<u>316,879</u>

4. CREDITORS: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Bank loans and overdrafts	<u>268,943</u>	<u>285,438</u>

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014
	No	£	No
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
			<u>£</u>
			30,000