

# A G WAUGH AND SONS LIMITED

Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2019



# **A G Waugh and Sons Limited**

## **Contents**

Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3 to 7

# **A G Waugh and Sons Limited**

## **Company Information**

<b>Directors</b>	Mrs E. D. Waugh S. G. Waugh
<b>Company secretary</b>	S. G. Waugh
<b>Registered office</b>	Molesden House Molesden Morpeth Northumberland NE61 3QF
<b>Solicitors</b>	Eversheds Central Square South Orchard Street Newcastle upon Tyne NE1 3XX
<b>Accountants</b>	MHA Tait Walker Chartered Accountants 10 Manchester Street Morpeth Northumberland NE61 1BH

# A G Waugh and Sons Limited

(Registration number: 00714598)

## Statement of Financial Position as at 28 February 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	330,445	335,784
<b>Current assets</b>			
Stocks	5	42,380	40,790
Debtors	6	<u>19,353</u>	<u>21,093</u>
		61,733	61,883
<b>Creditors:</b> Amounts falling due within one year	7	<u>(473,868)</u>	<u>(460,322)</u>
<b>Net current liabilities</b>		<u>(412,135)</u>	<u>(398,439)</u>
<b>Total assets less current liabilities</b>		(81,690)	(62,655)
<b>Creditors:</b> Amounts falling due after more than one year	7	<u>-</u>	<u>(2,424)</u>
<b>Net liabilities</b>		<u>(81,690)</u>	<u>(65,079)</u>
<b>Capital and reserves</b>			
Called up share capital		30,000	30,000
Share premium reserve		404	404
Revaluation reserve		72,253	72,253
Profit and loss account		<u>(184,347)</u>	<u>(167,736)</u>
<b>Total equity</b>		<u>(81,690)</u>	<u>(65,079)</u>

For the financial year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

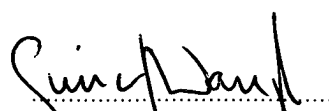
Directors' responsibilities:

- 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 14/8/19 and signed on its behalf by:

  
S. G. Waugh  
Company secretary and director

The notes on pages 3 to 7 form an integral part of these financial statements.

# **A G Waugh and Sons Limited**

## **Notes to the Financial Statements for the Year Ended 28 February 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Molesden House, Molesden, Morpeth, Northumberland, NE61 3QF.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

#### **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 charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

# A G Waugh and Sons Limited

## Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

### 2 Accounting policies (continued)

Asset class	Depreciation method and rate
Property improvements	1% straight line
Plant and equipment	20% reducing balance
Implements	15% reducing balance

#### 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.

#### 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.

#### Finance leases and hire purchase contracts

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).

# A G Waugh and Sons Limited

## Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

### 4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 March 2018	322,088	5,706	138,818	466,612
At 28 February 2019	322,088	5,706	138,818	466,612
<b>Depreciation</b>				
At 1 March 2018	6,891	5,680	118,257	130,828
Charge for the year	401	4	4,934	5,339
At 28 February 2019	7,292	5,684	123,191	136,167
<b>Carrying amount</b>				
At 28 February 2019	314,796	22	15,627	330,445
At 28 February 2018	315,197	26	20,561	335,784

Included within the net book value of land and buildings above is £314,796 (2018 - £315,197) in respect of freehold land and buildings.

### 5 Stocks

	2019 £	2018 £
Other inventories	42,380	40,790

### 6 Debtors

	2019 £	2018 £
Trade debtors	9,332	13,602
Prepayments	6,171	7,491
Other debtors	3,850	-
	19,353	21,093

# A G Waugh and Sons Limited

## Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	334,661	338,721
Trade creditors		13,931	10,971
Taxation and social security		6,097	7,078
Other creditors		119,179	103,552
		<u>473,868</u>	<u>460,322</u>

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>-</u>	<u>2,424</u>

### 8 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	89,989	89,988
Bank overdrafts	242,248	243,108
Hire Purchase and finance lease liabilities	2,424	5,625
	<u>334,661</u>	<u>338,721</u>
<b>Non-current loans and borrowings</b>		
Hire purchase and finance lease liabilities	<u>-</u>	<u>2,424</u>



# A G Waugh and Sons Limited

## Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

### 9 Related party transactions

#### Transactions with directors

	At 1 March 2018 £	Advances to directors £	Repayments by director £	At 28 February 2019 £
<b>2019</b>				
<b>S. G. Waugh</b>				
Loan to the company	<u>(45,893)</u>	<u>11,989</u>	<u>(10,924)</u>	<u>(44,828)</u>
	At 1 March 2017 £	Advances to directors £	Repayments by director £	At 28 February 2018 £
<b>2018</b>				
<b>S. G. Waugh</b>				
Loan to the company	<u>(53,464)</u>	<u>9,546</u>	<u>(1,974)</u>	<u>(45,893)</u>