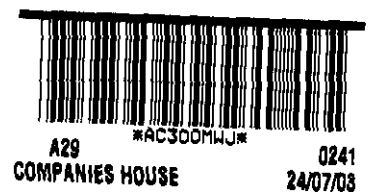


COMPANY REGISTRATION NUMBER 00714598

**A G WAUGH & SONS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**28TH FEBRUARY 2003**



**A G WAUGH & SONS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 28TH FEBRUARY 2003**

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**A G WAUGH & SONS LIMITED****ABBREVIATED BALANCE SHEET****28TH FEBRUARY 2003**

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	Note	£	2003 £	£	2002 £
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			209,155		210,342
<b>CURRENT ASSETS</b>					
Stocks		3,641		-	
Debtors		41,361		43,887	
		45,002		43,887	
<b>CREDITORS: Amounts falling due within one year</b>		190,169		188,784	
<b>NET CURRENT LIABILITIES</b>			(145,167)		(144,897)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			63,988		65,445
<b>CREDITORS: Amounts falling due after more than one year</b>			103,491		103,491
			(39,503)		(38,046)

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

# A G WAUGH & SONS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

28TH FEBRUARY 2003

	Note	2003 £	2002 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	30,000	30,000
Share premium account		404	404
Revaluation reserve		72,253	72,253
Profit and Loss Account		(142,160)	(140,703)
<b>DEFICIENCY</b>		<u>(39,503)</u>	<u>(38,046)</u>

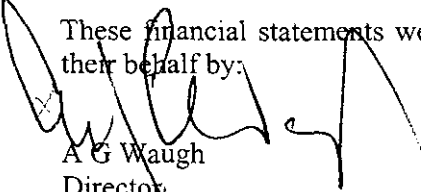
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

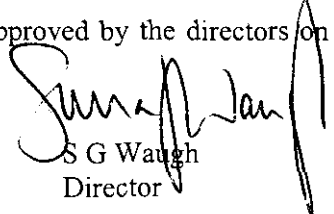
The directors acknowledge their responsibilities for:

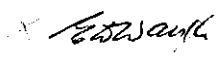
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 17th July 2003 and are signed on their behalf by:

  
A G Waugh  
Director

  
S G Waugh  
Director

  
E D Waugh  
Director

The notes on pages 3 to 4 form part of these financial statements.

# **A G WAUGH & SONS LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 28TH FEBRUARY 2003**

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### **1. 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 March 2000).

#### **Going Concern**

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

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **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
Motor Vehicles	- 25% 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.

# A G WAUGH & SONS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2003

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### 2. FIXED ASSETS

	Tangible Assets £
<b>COST OR VALUATION</b>	
At 1st March 2002	279,503
Additions	<u>2,394</u>
At 28th February 2003	<u>281,897</u>
<b>DEPRECIATION</b>	
At 1st March 2002	69,161
Charge for year	<u>3,581</u>
At 28th February 2003	<u>72,742</u>
<b>NET BOOK VALUE</b>	
At 28th February 2003	<u>209,155</u>
At 28th February 2002	<u>210,342</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	2003 £	2002 £
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

#### Allotted, called up and fully paid:

	2003 £	2002 £
Ordinary share capital	<u>30,000</u>	<u>30,000</u>