

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

FOR

TONY WARD GARDEN FURNITURE LTD

MONDAY



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**TONY WARD GARDEN FURNITURE LTD**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 31 DECEMBER 2008**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**TONY WARD GARDEN FURNITURE LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31 DECEMBER 2008**

**DIRECTORS:**

A A Ward  
Mrs L Ward

**SECRETARY:**

Mrs L Ward

**REGISTERED OFFICE:**

Collow Cottage  
East Torrington  
Market Rasen  
Lincolnshire  
LN8 5SE

**REGISTERED NUMBER:**

05739541 (England and Wales)

**ACCOUNTANTS:**

Andrew Seymour Accountancy Practice  
2 Limekiln Way  
Greetwell Road  
Lincoln  
Lincolnshire  
LN2 4US

**TONY WARD GARDEN FURNITURE LTD**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2008**

	Notes	31.12.08 £	£	31.12.07 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		69,000		73,000
Tangible assets	3		14,156		17,855
			<u>83,156</u>		<u>90,855</u>
<b>CURRENT ASSETS</b>					
Stocks		12,862		10,077	
Debtors		3,512		15,388	
Cash in hand		140		282	
		<u>16,514</u>		<u>25,747</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	63,693		130,248	
<b>NET CURRENT LIABILITIES</b>			<u>(47,179)</u>		<u>(104,501)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			35,977		(13,646)
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		58,348		-
<b>NET LIABILITIES</b>			<u>(22,371)</u>		<u>(13,646)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		2		2
Profit and loss account			<u>(22,373)</u>		<u>(13,648)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(22,371)</u>		<u>(13,646)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

**TONY WARD GARDEN FURNITURE LTD**

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2008**

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

The financial statements were approved by the Board of Directors on 16 April 2009 and were signed on its behalf by:



A A Ward - Director



Mrs L Ward - Director

The notes form part of these abbreviated accounts

# **TONY WARD GARDEN FURNITURE LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 DECEMBER 2008**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis despite the negative balance sheet situation. The company has been experiencing severe trading difficulties for the last 2 to 3 years but recent cash flow forecasts produced by the directors indicate that the company will become profitable in the near future.

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

#### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**TONY WARD GARDEN FURNITURE LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 31 DECEMBER 2008**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2008	
and 31 December 2008	80,000
<b>AMORTISATION</b>	
At 1 January 2008	7,000
Charge for year	4,000
	11,000
At 31 December 2008	
<b>NET BOOK VALUE</b>	
At 31 December 2008	69,000
At 31 December 2007	73,000

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2008	26,151
Transfer to ownership	(5,712)
	20,439
At 31 December 2008	
<b>DEPRECIATION</b>	
At 1 January 2008	8,297
Charge for year	3,698
Transfer to ownership	(5,712)
	6,283
At 31 December 2008	
<b>NET BOOK VALUE</b>	
At 31 December 2008	14,156
At 31 December 2007	17,854

**4. CREDITORS**

Creditors include an amount of £113,254 (31.12.07 - £104,936) for which security has been given.

They also include the following debts falling due in more than five years:

	31.12.08 £	31.12.07 £
Repayable by instalments		
Bank loans more 5 yr by instal	36,389	-

**TONY WARD GARDEN FURNITURE LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 31 DECEMBER 2008**

**5. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
2	Ordinary	£1	2	2
			<u>2</u>	<u>2</u>