

COMPANY REGISTRATION NUMBER 07741946

Registration

**A G WATSON & SONS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2013**

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# A G WATSON & SONS LIMITED

## UNAUDITED ABBREVIATED BALANCE SHEET

31 MAY 2013

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>	<b>2</b>				
Intangible assets			1,039		-
Tangible assets			534,821		593,417
			<u>535,860</u>		<u>593,417</u>
<b>Current assets</b>					
Stocks		834,450		855,000	
Debtors		39,385		80,606	
Cash at bank and in hand		1,037,482		721,164	
		<u>1,911,317</u>		<u>1,656,770</u>	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>1,773,894</u>		<u>1,984,199</u>	
<b>Net current assets/(liabilities)</b>			<u>137,423</u>		<u>(327,429)</u>
<b>Total assets less current liabilities</b>			<u>673,283</u>		<u>265,988</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>4</b>		-		39,645
<b>Provisions for liabilities</b>			-		2,921
			<u>673,283</u>		<u>223,422</u>
<b>Capital and reserves</b>					
Called-up equity share capital	<b>5</b>		200		200
Profit and loss account			673,083		223,222
<b>Shareholders' funds</b>			<u>673,283</u>		<u>223,422</u>

The unaudited abbreviated balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these unaudited abbreviated accounts

**A G WATSON & SONS LIMITED**

**UNAUDITED ABBREVIATED BALANCE SHEET (continued)**

**31 MAY 2013**

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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 unaudited 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 sections 394 and 395, and which otherwise comply with the requirements of the Act relating to unaudited financial statements, so far as applicable to the company

These unaudited abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These unaudited abbreviated accounts were approved by the directors and authorised for issue on 26/2/14, and are signed on their behalf by



Mr J T Watson  
Director

Company Registration Number 07741946

The notes on pages 3 to 5 form part of these unaudited abbreviated accounts.

# **A G WATSON & SONS LIMITED**

## **NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2013**

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### **1. Accounting Policies**

#### **Basis of accounting**

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

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

#### **Amortisation**

Amortisation 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

Entitlement - 10 years

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **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

Plant and Machinery	-	10% straight line
Fixtures and Fittings	-	10% straight line
Motor Vehicles	-	10% straight line

#### **Stocks**

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

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the unaudited profit and loss account on a straight line basis

# A G WATSON & SONS LIMITED

## NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

### 1. Accounting Policies *(continued)*

#### 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

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

### 2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1 June 2012	–	659,449	659,449
Additions	1,155	41,550	42,705
Disposals	–	(11,028)	(11,028)
<b>At 31 May 2013</b>	<b>1,155</b>	<b>689,971</b>	<b>691,126</b>
<b>Depreciation</b>			
At 1 June 2012	–	66,032	66,032
Charge for year	116	90,375	90,491
On disposals	–	(1,257)	(1,257)
<b>At 31 May 2013</b>	<b>116</b>	<b>155,150</b>	<b>155,266</b>
<b>Net Book Value</b>			
<b>At 31 May 2013</b>	<b>1,039</b>	<b>534,821</b>	<b>535,860</b>
At 31 May 2012	–	593,417	593,417

#### Hire purchase agreements

Included within the net book value of £534,821 is £59,417 (2012 - £181,508) relating to assets held under hire purchase agreements. The depreciation charged to the unaudited financial statements in the year in respect of such assets amounted to £15,500 (2012 - £15,263)

# A G WATSON & SONS LIMITED

## NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

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

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

	2013	2012
	£	£
Hire purchase agreements	<u>39,645</u>	<u>48,812</u>

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013	2012
	£	£
Hire purchase agreements	<u>-</u>	<u>39,645</u>

### 5. Share Capital

Allotted, called up and fully paid:

	2013	2013	2012	2012
	No	£	No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>