

REGISTERED

COMPANY REGISTRATION NUMBER 07741946

**A G WATSON & SONS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2014**

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# A G WATSON & SONS LIMITED

## UNAUDITED ABBREVIATED BALANCE SHEET

31 MAY 2014

		2014	2013
	Note	£	£
<b>Fixed assets</b>	<b>2</b>		
Intangible assets		924	1,039
Tangible assets		<u>541,412</u>	<u>534,821</u>
		<b>542,336</b>	<b>535,860</b>
<b>Current assets</b>			
Stocks		849,180	834,450
Debtors		57,861	39,385
Cash at bank and in hand		<u>1,154,091</u>	<u>1,037,482</u>
		<b>2,061,132</b>	<b>1,911,317</b>
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>1,581,189</u>	<u>1,773,894</u>
<b>Net current assets</b>		<b>479,943</b>	<b>137,423</b>
<b>Total assets less current liabilities</b>		<u><b>1,022,279</b></u>	<u><b>673,283</b></u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>4</b>	200	200
Profit and loss account		<u>1,022,079</u>	<u>673,083</u>
<b>Shareholders' funds</b>		<u><b>1,022,279</b></u>	<u><b>673,283</b></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 2014**

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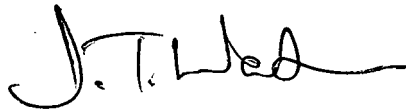
For the year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts 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 accounts.

These unaudited abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These unaudited abbreviated accounts were approved by the directors and authorised for issue on 24.2.15, 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 2014**

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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 for crops and livestock, 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.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# A G WATSON & SONS LIMITED

## NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS

### YEAR ENDED 31 MAY 2014

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#### 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 2013	1,155	689,971	691,126
Additions	–	119,286	119,286
Disposals	–	(16,989)	(16,989)
<b>At 31 May 2014</b>	<u>1,155</u>	<u>792,268</u>	<u>793,423</u>
<b>Depreciation</b>			
At 1 June 2013	116	155,150	155,266
Charge for year	115	99,625	99,740
On disposals	–	(3,919)	(3,919)
<b>At 31 May 2014</b>	<u>231</u>	<u>250,856</u>	<u>251,087</u>
<b>Net Book Value</b>			
<b>At 31 May 2014</b>	<u>924</u>	<u>541,412</u>	<u>542,336</u>
At 31 May 2013	<u>1,039</u>	<u>534,821</u>	<u>535,860</u>

# A G WATSON & SONS LIMITED

## NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS

### YEAR ENDED 31 MAY 2014

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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:

	2014	2013
	£	£
Hire purchase agreements	-	39,645
	<u>-</u>	<u>39,645</u>

#### 4. Share Capital

Allotted, called up and fully paid:

	2014	2014	2013	2013
	No	£	No	£
Ordinary shares of £1 each	200	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>