

A G WRIGHT & SONS (WALTON-ON-NAZE) LIMITED

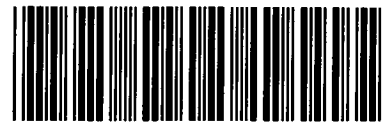
UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 14 APRIL 2014

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A G WRIGHT & SONS (WALTON-ON-NAZE) LIMITED

The following reproduces the text of the Chartered Accountants' Report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF A G WRIGHT & SONS (WALTON-ON-NAZE) LIMITED FOR THE YEAR ENDED 14 APRIL 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A G Wright & Sons (Walton-On-Naze) Limited for the year ended 14 April 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of A G Wright & Sons (Walton-On-Naze) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of A G Wright & Sons (Walton-On-Naze) Limited and state those matters that we have agreed to state to the Board of Directors of A G Wright & Sons (Walton-On-Naze) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A G Wright & Sons (Walton-On-Naze) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A G Wright & Sons (Walton-On-Naze) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that A G Wright & Sons (Walton-On-Naze) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of A G Wright & Sons (Walton-On-Naze) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Scrutton Bland

Chartered Accountants

820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

15 August 2014

A G WRIGHT & SONS (WALTON-ON-NAZE) LIMITED
REGISTERED NUMBER: 00642425

ABBREVIATED BALANCE SHEET
AS AT 14 APRIL 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		16,975		18,019
Current assets					
Stocks		2,029		1,664	
Debtors		2,000		2,282	
Investments		106		106	
Cash at bank and in hand		1,563		618	
		<u>5,698</u>		<u>4,670</u>	
Creditors: amounts falling due within one year		<u>(26,234)</u>		<u>(19,734)</u>	
Net current liabilities			<u>(20,536)</u>		<u>(15,064)</u>
Total assets less current liabilities			<u>(3,561)</u>		<u>2,955</u>
Creditors: amounts falling due after more than one year			<u>(2,171)</u>		<u>(2,171)</u>
Net (liabilities)/assets			<u><u>(5,732)</u></u>		<u><u>784</u></u>
Capital and reserves					
Called up share capital	3		99		99
Profit and loss account			<u>(5,831)</u>		<u>685</u>
Shareholders' (deficit)/funds			<u><u>(5,732)</u></u>		<u><u>784</u></u>

A G WRIGHT & SONS (WALTON-ON-NAZE) LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 14 APRIL 2014

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 14 April 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 15 August 2014.



Mrs A J Wright
Director



Mr R C Wright
Director

The notes on pages 4 to 6 form part of these financial statements.

A G WRIGHT & SONS (WALTON-ON-NAZE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 14 APRIL 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The company continues to rely on bank borrowing and director support to meet its day to day liabilities. The company operates within its overdraft, which has been renewed upto May 2015, and the directors are not aware of any reason why the bank might withdraw this facility. The directors undertake to supply funds should they be required to allow the company to meet its debts as they fall due for the foreseeable future. As a result the directors have adopted the going concern basis of accounting.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	-	2% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance
Office equipment	-	15% reducing balance
Bakery equipment	-	15% reducing balance

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

A G WRIGHT & SONS (WALTON-ON-NAZE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 14 APRIL 2014

1. Accounting Policies (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Tangible fixed assets

	£
Cost	
At 15 April 2013 and 14 April 2014	<u>72,588</u>
Depreciation	
At 15 April 2013	54,569
Charge for the year	<u>1,044</u>
At 14 April 2014	<u>55,613</u>
Net book value	
At 14 April 2014	<u><u>16,975</u></u>
At 14 April 2013	<u><u>18,019</u></u>

A G WRIGHT & SONS (WALTON-ON-NAZE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 14 APRIL 2014

3. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>

4. Post balance sheet events

It is the directors intention for the company to cease trading after the balance sheet date. The company's freehold bakery property will be developed and sold for residential development. The freehold shop will be let as a commercial premises with the first floor converted into a residence and also let.