

Company No. 1164989

**A & G LAYTON & SONS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

THURSDAY



A34      "A1EXLSEY"  
09/08/2012      #36  
COMPANIES HOUSE

**WALTER DAWSON & SON**

Chartered Accountants

9 Kerry Street  
Horsforth  
Leeds  
LS18 4AW

**A & G LAYTON & SONS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

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A & G LAYTON & SONS LIMITED  
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2011

|                                  |             | <u>2011</u>      | <u>2010</u>      |
|----------------------------------|-------------|------------------|------------------|
|                                  | <u>Note</u> | £                | £                |
| <u>FIXED ASSETS</u>              |             |                  |                  |
| Tangible Assets                  | 2           | 26,825           | 28,452           |
| <u>CURRENT ASSETS</u>            |             |                  |                  |
| Stock                            |             | 47,405           | 46,430           |
| Debtors                          | 3           | 26,944           | 36,147           |
|                                  |             | <u>74,349</u>    | <u>82,577</u>    |
| <u>CREDITORS</u> Amounts Falling |             |                  |                  |
| Due Within One Year              | 4           | <u>( 54,629)</u> | <u>( 63,846)</u> |
| <u>NET CURRENT ASSETS</u>        |             | <u>19,720</u>    | <u>18,731</u>    |
| <u>TOTAL ASSETS LESS CURRENT</u> |             |                  |                  |
| <u>LIABILITIES</u>               |             | 46,545           | 47,183           |
| <u>PROVISION FOR LIABILITIES</u> |             |                  |                  |
| Deferred Taxation                |             | <u>( 3,093)</u>  | <u>( 3,301)</u>  |
|                                  |             | <u>43,452</u>    | <u>43,882</u>    |
| <u>CAPITAL AND RESERVES</u>      |             |                  |                  |
| Called Up Share Capital          | 5           | 300              | 300              |
| Profit and Loss Account          |             | 43,152           | 43,582           |
|                                  |             | <u>43,452</u>    | <u>43,882</u>    |

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. Members have not required the company under Section 476 of the Act to have an audit for the year ended 31 December 2011. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company, as at 31 December 2011, and of its loss for the year then ended in accordance with the requirements of Section 396 of the Act, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated financial statements were approved and authorised for issue by the Board of Directors on 23 February 2012 and signed on their behalf by

G Layton DIRECTOR

*Gordon Layton*

A & G LAYTON & SONS LIMITED  
NOTES TO THE BALANCE SHEET  
YEAR ENDED 31 DECEMBER 2011

I ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are as follows:

(a) Accounting Convention

The financial statements are prepared under the historical cost convention.

(b) Tangible Fixed Assets

Depreciation is provided on a reducing balance basis over the expected useful lives of each category of tangible fixed assets:

|                       |                                     |
|-----------------------|-------------------------------------|
| Tractors and Trailers | 20% per annum on written down value |
| Plant and Machinery   | 10% per annum on written down value |
| Motor Vehicles        | 20% per annum on written down value |
| Fixtures and Fittings | 10% per annum on written down value |

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

(d) Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

(e) Deferred Taxation

Deferred taxation is recognised in respect of all timing differences, between the treatment of certain items for accounts purposes and their treatment for tax purposes, that have originated but not reversed by the balance sheet date.

Deferred taxation is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

(f) Cash Flow Statement

The company qualifies as a small company under the Companies Act 2006. The directors have elected to take advantage of the exemptions under FRS 1 not to prepare a cash flow statement.

A & G LAYTON & SONS LIMITED  
NOTES TO THE BALANCE SHEET  
YEAR ENDED 31 DECEMBER 2011

2 TANGIBLE FIXED ASSETS

|                       | <u>Total</u><br>£ |
|-----------------------|-------------------|
| <u>Cost</u>           |                   |
| At 1 January 2011     | 264,038           |
| Additions             | <u>1,558</u>      |
| At 31 December 2011   | <u>265,596</u>    |
| <u>Depreciation</u>   |                   |
| At 1 January 2011     | 235,586           |
| Charge for Year       | <u>3,185</u>      |
| At 31 December 2011   | <u>238,771</u>    |
| <u>Net Book Value</u> |                   |
| At 31 December 2011   | <u>26,825</u>     |
| At 31 December 2010   | <u>28,452</u>     |

3 DEBTORS

Included in debtors are the following loans to directors

| Name               | At 1 January<br>2011<br>£ | Amounts<br>Advanced<br>£ | Amounts<br>Repaid<br>£ | At 31<br>December<br>2011<br>£ |
|--------------------|---------------------------|--------------------------|------------------------|--------------------------------|
| G and A R M Layton | 2,901                     | 1,619                    | ( 7,311)               | ( 2,791)                       |
|                    | <u>2,901</u>              | <u>1,619</u>             | <u>( 7,311)</u>        | <u>( 2,791)</u>                |

The above loans are unsecured, interest free and repayable on demand

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4 CREDITORS

The following bank overdraft is secured by a charge over the assets of the company and a £65,000 personal guarantee given by the directors

|                             | <u>2011</u>   | <u>2010</u>   |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Falling Due Within One Year | 39,212        | 39,061        |
| Falling Due After One Year  | -             | -             |
|                             | <u>39,212</u> | <u>39,061</u> |

5 CALLED UP SHARE CAPITAL

|                            | <u>2011</u> | <u>Allotted and<br/>Fully Paid</u> | <u>2010</u> |
|----------------------------|-------------|------------------------------------|-------------|
|                            | £           |                                    | £           |
| Ordinary Shares of £1 each | 300         |                                    | 300         |
|                            | <u>300</u>  |                                    | <u>300</u>  |