

**Agewood Limited**

**Abbreviated Statutory Accounts**

**For The Year Ended 31 December 2012**



**AGEWOOD LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2012**

	Notes	2012		2011	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	2		161,001		165,601
<b>Current Assets</b>					
Debtors		165,561		165,561	
Cash at Bank		43,863		31,713	
		<hr/>		<hr/>	
		209,424		197,274	
<b>Creditors - amounts</b>					
falling due within one year	3	(4,628)		(4,714)	
		<hr/>		<hr/>	
<b>Net Current Assets</b>			204,796		192,560
			<hr/>		<hr/>
<b>Net Assets</b>			365,797		358,161
			<hr/>		<hr/>
<b>Capital and Reserves</b>					
Called up Share Capital	4		300,000		300,000
Revaluation reserve			(5,347)		(5,347)
Profit and Loss Account			71,144		63,508
			<hr/>		<hr/>
<b>Shareholders' Funds</b>			365,797		358,161
			<hr/>		<hr/>

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 Companies Act 2006, to obtain an audit for the year ended 31 December 2012. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its results for the period then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the board on 23 SEPTEMBER 2013 and signed on its behalf

*L A Scott*

**L A Scott**  
**Director – Company Number 02758176**

The notes on pages 2 to 5 form part of these abbreviated financial statements

# AGEWOOD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2012

#### 1 Accounting policies

##### a Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### b Turnover

Turnover comprises the invoiced value of goods and services supplied by the company excluding value added tax

##### c Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation

Depreciation is provided from the date of acquisition at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis -

Freehold Buildings	2% straight line basis
Office Equipment	25% straight line basis

##### d Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss accounts so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### e Operating leases

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred

##### f Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs represents materials and all direct costs and an appropriate proportion of fixed and variable overheads

# AGEWOOD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

### g Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2 Fixed Assets

	<b>Tangible Fixed Assets £</b>
<b>Cost</b>	
At 1 January 2012	231,742
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At 31 December 2012	231,742
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<b>Depreciation</b>	
At 1 January 2012	66,141
Charge for year	4,600
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At 31 December 2012	70,741
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<b>Net Book Value</b>	
At 31 December 2012	161,001
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<b>Net Book Value</b>	
At 31 December 2011	165,201
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### 3 Creditors

Creditors includes the following amounts of secured liabilities

	<b>2012 £</b>	<b>2011 £</b>
Due within one year	-	-
Due after more than one year	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

**AGEWOOD LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>4</b>	<b>Called up share capital</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid:</b>		
	Ordinary shares of £1 each	300,000	300,000
		<hr/>	<hr/>
		300,000	300,000
		<hr/>	<hr/>