

A and G Setherton Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2013

A and G Setherton Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of
A and G Setherton Limited
for the Year Ended 31 March 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A and G Setherton Limited for the year ended 31 March 2013 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising 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 icacw.com/membershandbook.

This report is made solely to the Board of Directors of A and G Setherton 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 accounts of A and G Setherton Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icacw.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A and G Setherton Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A and G Setherton Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of A and G Setherton Limited. You consider that A and G Setherton Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of A and G Setherton 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 accounts.

Glover Stanbury & Co

Chartered Accountants

30 Bear Street

BARNSTAPLE

Devon

EX32 7DD

5 June 2013

A and G Setherton Limited
(Registration number: 04350824)
Abbreviated Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		<u>14,032</u>	<u>17,740</u>
Current assets			
Stocks		31,328	10,500
Debtors		62,237	158,433
Cash at bank and in hand		<u>24,654</u>	<u>19,581</u>
		118,219	188,514
Creditors: Amounts falling due within one year		<u>(46,724)</u>	<u>(85,600)</u>
Net current assets		<u>71,495</u>	<u>102,914</u>
Total assets less current liabilities		85,527	120,654
Provisions for liabilities		<u>(1,894)</u>	<u>(2,436)</u>
Net assets		<u>83,633</u>	<u>118,218</u>
Capital and reserves			
Called up share capital	<u>3</u>	2	2
Profit and loss account		<u>83,631</u>	<u>118,216</u>
Shareholders' funds		<u>83,633</u>	<u>118,218</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

A and G Setherton Limited
(Registration number: 04350824)
Abbreviated Balance Sheet at 31 March 2013
..... continued

For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 5 June 2013 and signed on its behalf by:

Mr GM Setherton
Director

Mr AJ Setherton
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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1 Accounting policies

Basis of preparation

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).

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Office equipment	33% reducing balance

Stock and work in progress

A and G Setherton Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Work in progress is valued at selling price less anticipated costs to completion and selling costs. Revenue from long term contracts is recognised by stage of completion. Stage of completion is measured by reference to costs incurred to date as a percentage of total estimated costs for each contract. Where the contract outcome cannot be measured reliably, revenue is measured only to the extent of the expenses recognised that are recoverable. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

A and G Setherton Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2012	10,000	54,632	64,632
Additions	-	51	51
At 31 March 2013	10,000	54,683	64,683
Depreciation			
At 1 April 2012	10,000	36,892	46,892
Charge for the year	-	3,759	3,759
At 31 March 2013	10,000	40,651	50,651
Net book value			
At 31 March 2013	-	14,032	14,032
At 31 March 2012	-	17,740	17,740

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

A and G Setherton Limited**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013****4 Related party transactions****Directors' advances and credits**

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
Mr AJ Setherton				
Director's loan - interest free	-	2,284	2,284	-
Mr GM Setherton				
Director's loan - interest free	-	2,283	2,283	-

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.