

A and G Setherton Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

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 2016**

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 2016 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 icaew.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 icaew.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

21 June 2016

A and G Setherton Limited
(Registration number: 04350824)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		<u>11,840</u>	<u>15,009</u>
Current assets			
Stocks		6,450	6,250
Debtors		45,699	89,522
Cash at bank and in hand		<u>1,970</u>	<u>897</u>
		54,119	96,669
Creditors: Amounts falling due within one year		<u>(46,147)</u>	<u>(73,053)</u>
Net current assets		<u>7,972</u>	<u>23,616</u>
Total assets less current liabilities		19,812	38,625
Creditors: Amounts falling due after more than one year		(762)	(3,600)
Provisions for liabilities		<u>(1,865)</u>	<u>(2,388)</u>
Net assets		<u><u>17,185</u></u>	<u><u>32,637</u></u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>17,183</u>	<u>32,635</u>
Shareholders' funds		<u><u>17,185</u></u>	<u><u>32,637</u></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 2016
..... continued

For the year ending 31 March 2016 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 and authorised for issue by the Board on 20 June 2016 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.

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 January 2015).

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.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

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

A and G Setherton Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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. 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.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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 2016****2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	10,000	60,630	70,630
Additions	-	541	541
Disposals	-	(6,302)	(6,302)
At 31 March 2016	10,000	54,869	64,869
Depreciation			
At 1 April 2015	10,000	45,621	55,621
Charge for the year	-	3,246	3,246
Eliminated on disposals	-	(5,838)	(5,838)
At 31 March 2016	10,000	43,029	53,029
Net book value			
At 31 March 2016	-	11,840	11,840
At 31 March 2015	-	15,009	15,009

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	2,839	16,010
Amounts falling due after more than one year	762	3,600
Total secured creditors	3,601	19,610

A and G Setherton Limited**Notes to the Abbreviated Accounts for the Year Ended 31 March 2016****4 Share capital****Allotted, called up and fully paid shares**

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
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