

AGWOOD LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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AGWOOD LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTOR: I P Wood

SECRETARY: S I Tallontire

REGISTERED OFFICE: Delandale House
37 Old Dover Road
Canterbury
Kent
CT1 3JF

REGISTERED NUMBER: 04520631 (England and Wales)

ACCOUNTANTS: Lakin Clark Limited
Delandale House
37 Old Dover Road
Canterbury
Kent
CT1 3JF

BANKERS: Barclays Bank PLC
Ashford Business Centre
86 High Street
Ashford
Kent
TN24 8TL

SOLICITORS: Beadle Pitt and Gottschalk
1 St. Margaret's Street
Canterbury
Kent
CT1 2TT

AGWOOD LIMITED (REGISTERED NUMBER: 04520631)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2013**

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	2		148,310		120,725
CURRENT ASSETS					
Stocks		1,209,762		1,514,348	
Debtors		534,451		275,404	
Cash at bank and in hand		<u>2,581</u>		<u>1,410</u>	
		1,746,794		1,791,162	
CREDITORS					
Amounts falling due within one year	3	<u>1,011,192</u>		<u>1,161,673</u>	
NET CURRENT ASSETS			<u>735,602</u>		<u>629,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			883,912		750,214
CREDITORS					
Amounts falling due after more than one year	3		(162,750)		(141,933)
PROVISIONS FOR LIABILITIES			<u>(28,060)</u>		<u>(21,442)</u>
NET ASSETS			<u>693,102</u>		<u>586,839</u>

The notes on pages 4 to 5 form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>692,102</u>		<u>585,839</u>
SHAREHOLDERS' FUNDS			<u><u>693,102</u></u>		<u><u>586,839</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) 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 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 7 May 2014 and were signed by:

I P Wood - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents the value of work done in the year, including estimates of amounts not yet invoiced and excluding value added tax. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred tax

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposals of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax is measured using the rate of tax that is expected to apply in the periods in which the timing differences are expected to reverse.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	300,125
Additions	70,799
Disposals	(4,870)
At 31 December 2013	<u>366,054</u>
DEPRECIATION	
At 1 January 2013	179,400
Charge for year	42,879
Eliminated on disposal	(4,535)
At 31 December 2013	<u>217,744</u>
NET BOOK VALUE	
At 31 December 2013	<u>148,310</u>
At 31 December 2012	<u>120,725</u>

3. CREDITORS

Creditors include an amount of £ 63,828 (2012 - £ 36,970) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

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.