

COMPANY REGISTRATION NUMBER 4520631

AGWOOD LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2010

TUESDAY



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29/03/2011
COMPANIES HOUSE

LAKIN CLARK LIMITED

Chartered Accountants
Delandale House
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Canterbury
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AGWOOD LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 5

AGWOOD LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2010**

		2010		2009	
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			114,467		109,027
CURRENT ASSETS					
Stocks		695,331		578,115	
Debtors		435,080		357,546	
Cash at bank and in hand		1,380		80,564	
		<u>1,131,791</u>		<u>1,016,225</u>	
CREDITORS: Amounts falling due within one year	3	<u>619,717</u>		<u>570,741</u>	
NET CURRENT ASSETS			<u>512,074</u>		<u>445,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			626,541		554,511
CREDITORS: Amounts falling due after more than one year	4		225,277		230,303
PROVISIONS FOR LIABILITIES			<u>18,252</u>		<u>15,336</u>
NET ASSETS			<u>383,012</u>		<u>308,872</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

AGWOOD LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31 DECEMBER 2010**

	Note	2010 £	£	2009 £	£
CAPITAL AND RESERVES					
Called-up equity share capital	5		1,000		1,000
Profit and loss account			382,012		307,872
SHAREHOLDER'S FUNDS			<u>383,012</u>		<u>308,872</u>

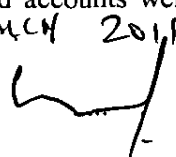
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

16 MARCH 2011


I P WOOD

Company Registration Number 4520631

AGWOOD LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2010****1. ACCOUNTING POLICIES****Basis of accounting**

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 excludes Value Added Tax and represents the value of work done in the year, including estimates of amounts not invoiced

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold property	- 10% straight line
Fixtures, fittings and office equipment	- 25% - 33% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 10% - 40% reducing balance

Stocks

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

Work in progress

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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits 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.

AGWOOD LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2010****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

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.

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2010	251,415
Additions	40,036
Disposals	(21,242)
At 31 December 2010	<u>270,209</u>
DEPRECIATION	
At 1 January 2010	142,388
Charge for year	31,788
On disposals	(18,434)
At 31 December 2010	<u>155,742</u>
NET BOOK VALUE	
At 31 December 2010	<u>114,467</u>
At 31 December 2009	<u>109,027</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	8,634	8,408
Hire purchase agreements	21,863	12,127
	<u>30,497</u>	<u>20,535</u>

AGWOOD LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2010****4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010	2009
	£	£
Bank loans and overdrafts	668	9,527
Hire purchase agreements	24,609	20,776
	<u>25,277</u>	<u>30,303</u>

5. SHARE CAPITAL**Authorised share capital:**

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010		2009
	No	£	No
	1,000	1,000	1,000
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>