

Registered Number 05739541

Tony Ward Garden Furniture Ltd

Abbreviated Accounts

31 December 2010

Tony Ward Garden Furniture Ltd

Registered Number 05739541

Company Information

Registered Office:

Collow Cottage
East Torrington
Market Rasen
Lincolnshire
LN8 5SE

Reporting Accountants:

ASAP Accountants

Cygnets House
Exchange Road
Lincoln
Lincolnshire
LN6 3JZ

Tony Ward Garden Furniture Ltd

Registered Number 05739541

Balance Sheet as at 31 December 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible	2	61,000	65,000
Tangible	3	9,653	12,381
		<u>70,653</u>	<u>77,381</u>
Current assets			
Stocks		7,006	13,786
Debtors		9,877	9,016
Cash at bank and in hand		0	15
Total current assets		<u>16,883</u>	<u>22,817</u>
Creditors: amounts falling due within one year	4	(67,829)	(75,799)
Net current assets (liabilities)		(50,946)	(52,982)
Total assets less current liabilities		<u>19,707</u>	<u>24,399</u>
Creditors: amounts falling due after more than one year	4	(39,493)	(48,298)
Provisions for liabilities		(353)	0
Total net assets (liabilities)		<u>(20,139)</u>	<u>(23,899)</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		(20,141)	(23,901)
Shareholders funds		<u>(20,139)</u>	<u>(23,899)</u>

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- a. For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 21 February 2011

And signed on their behalf by:

A A Ward, Director

Mrs L Ward, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2010

1 Accounting policies**Basis of preparing the financial statements**

++T X The financial statements have been prepared on a going concern basis despite the negative balance sheet situation. The company has been experiencing severe trading difficulties for the last 2 to 3 years but recent cash flow forecasts produced by the directors indicate that the company will become profitable in the near future.

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	33% on cost

2 Intangible fixed assets

Cost or valuation	£
At 01 January 2010	80,000
At 31 December 2010	<u>80,000</u>

Amortisation

At 01 January 2010	15,000
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At 01 January 2010	15,000
Charge for year	<u>4,000</u>
At 31 December 2010	<u>19,000</u>

Net Book Value

At 31 December 2010	61,000
At 31 December 2009	<u>65,000</u>

3 Tangible fixed assets

		Total
		£
Cost		
At 01 January 2010	-	<u>22,385</u>
At 31 December 2010	-	<u>22,385</u>
Depreciation		
At 01 January 2010		10,004
Charge for year	-	<u>2,728</u>
At 31 December 2010	-	<u>12,732</u>
Net Book Value		
At 31 December 2010		9,653
At 31 December 2009	-	<u>12,381</u>

4 Creditors

	2010	2009
	£	£
Secured Debts	89,476	102,842

5 Share capital

	2010	2009
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2