

**Abbreviated Unaudited Accounts**  
**for the Year Ended 31 August 2015**  
**for**  
**AGA Twyford Limited**

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for the Year Ended 31 August 2015**

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**AGA Twyford Limited**  
**Company Information**  
**for the Year Ended 31 August 2015**

**Directors:** E I Norman  
Mrs E R Norman  
J O Busck

**Secretary:** E I Norman

**Registered office:** Units C3-C5 Marches Trade Park  
Brunel Road  
Leominster  
Herefordshire  
HR6 0LX

**Registered number:** 06094602 (England and Wales)

**Accountants:** Crowthers Chartered Accountants  
10 The Southend  
Ledbury  
Herefordshire  
HR8 2EY

**Abbreviated Balance Sheet**  
**31 August 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		195,001		210,001
Tangible assets	3		<u>73,587</u>		<u>95,885</u>
			268,588		305,886
<b>CURRENT ASSETS</b>					
Stocks		350,173		350,262	
Debtors		661,620		467,387	
Cash at bank and in hand		<u>320</u>		<u>5,229</u>	
		1,012,113		822,878	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>1,097,438</u>		<u>1,103,393</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(85,325)</u>		<u>(280,515)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			183,263		25,371
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(173,768)		(11,916)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(5,907)</u>		<u>(8,207)</u>
<b>NET ASSETS</b>			<u>3,588</u>		<u>5,248</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			<u>3,488</u>		<u>5,148</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,588</u>		<u>5,248</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Abbreviated Balance Sheet - continued**  
**31 August 2015**

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 Board of Directors on 19 May 2016 and were signed on its behalf by:

E I Norman - Director

**Notes to the Abbreviated Accounts  
for the Year Ended 31 August 2015**

**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 January 2015).

**Turnover**

Turnover represents the value of goods sold during the period, net of VAT and trade discounts. Turnover is recognised when goods are physically delivered to the customer.

Uninvoiced deliveries at the year end are included in accrued income. Invoiced deliveries are included in debtors. Where customers pay in advance for goods, the amount is recorded as deferred income until the goods have been delivered.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

**Tangible fixed assets**

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

Land and buildings	- 10% on cost
Plant and machinery etc	- 25% on reducing balance

**Stocks**

Stock of goods is valued at the lower of cost and net realisable value.

Cost represents the purchase price of goods plus an apportionment of the relevant costs in transporting the goods to the company's storage locations.

Net realisable value represents the selling price of completed goods less any costs necessary to complete the goods. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the assets have been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when replacement assets are sold.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 August 2015**

**1. ACCOUNTING POLICIES - continued****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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>Cost</b>	
At 1 September 2014 and 31 August 2015	<u>308,855</u>
<b>Amortisation</b>	
At 1 September 2014	98,854
Amortisation for year	<u>15,000</u>
At 31 August 2015	<u>113,854</u>
<b>Net book value</b>	
At 31 August 2015	<u>195,001</u>
At 31 August 2014	<u>210,001</u>

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>Cost</b>	
At 1 September 2014 and 31 August 2015	<u>219,504</u>
<b>Depreciation</b>	
At 1 September 2014	123,619
Charge for year	<u>22,298</u>
At 31 August 2015	<u>145,917</u>
<b>Net book value</b>	
At 31 August 2015	<u>73,587</u>
At 31 August 2014	<u>95,885</u>

**4. CREDITORS**

Creditors include an amount of £ 302,183 (2014 - £ 167,891 ) for which security has been given.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 August 2015

4. **CREDITORS - continued**

They also include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable by instalments	<u>111,822</u>	<u>-</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 August 2015 and 31 August 2014:

	2015 £	2014 £
<b>E I Norman and Mrs E R Norman</b>		
Balance outstanding at start of year	10,028	7,901
Amounts advanced	132,299	138,042
Amounts repaid	(119,702)	(135,915)
Balance outstanding at end of year	<u>22,625</u>	<u>10,028</u>

At the year-end an amount of £22,625 (2014: £10,028) was due to the company from E I Norman and Mrs E R Norman, directors of the company. The loan is interest free and there are no fixed repayment terms.

During the year dividends of £42,000 (2014: £96,000) were paid to the directors.

During the year the company has paid costs on behalf of Betty Twyford Limited, a company associated with the directors of this company. At the year-end the amount of £291,633 (2014: £229,503) is still outstanding.

7. **ULTIMATE CONTROLLING PARTY**

During the year, the company was jointly controlled by E I Norman and Mrs E R Norman, directors and majority shareholders of the company.



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