

A & G KING TIMBER LIMITED

Unaudited Abbreviated Financial Statements for year end
30 September, 2013.

Company Registration Number SC198132

WEDNESDAY



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05/02/2014

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COMPANIES HOUSE



Saint & Co.

Chartered Accountants & Registered Auditors

A & G KING TIMBER LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2013

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

A & G KING TIMBER LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Intangible assets		18,000	21,000
Tangible assets		<u>1,335,473</u>	<u>1,343,141</u>
		<u>1,353,473</u>	<u>1,364,141</u>
CURRENT ASSETS			
Stocks		56,000	56,000
Debtors		810,229	736,452
Cash at bank and in hand		<u>102,069</u>	<u>-</u>
		968,298	792,452
CREDITORS: Amounts falling due within one year		<u>513,077</u>	<u>686,673</u>
NET CURRENT ASSETS		<u>455,221</u>	<u>105,779</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,808,694</u>	<u>1,469,920</u>
CREDITORS: Amounts falling due after more than one year		269,329	253,210
PROVISIONS FOR LIABILITIES		83,097	57,843
GOVERNMENT GRANTS	3	<u>4,516</u>	<u>7,288</u>
		<u>1,451,752</u>	<u>1,151,579</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>1,451,652</u>	<u>1,151,479</u>
SHAREHOLDERS' FUNDS		<u>1,451,752</u>	<u>1,151,579</u>

For the year ended 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

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

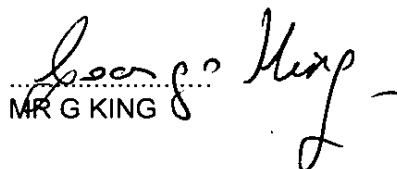
A & G KING TIMBER LIMITED

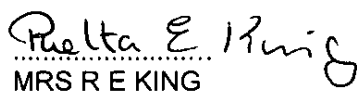
ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2013

These abbreviated accounts were approved by the directors and authorised for issue on
03.02.2014, and are signed on their behalf by:


MR A G KING


MR G KING


MRS R E KING

Company Registration Number: SC198132

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

A & G KING TIMBER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

A & G KING TIMBER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2013

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 October 2012	60,000	2,284,426	2,344,426
Additions	–	196,675	196,675
Disposals	–	(53,000)	(53,000)
At 30 September 2013	<u>60,000</u>	<u>2,428,101</u>	<u>2,488,101</u>
DEPRECIATION			
At 1 October 2012	39,000	941,285	980,285
Charge for year	3,000	177,843	180,843
On disposals	–	(26,500)	(26,500)
At 30 September 2013	<u>42,000</u>	<u>1,092,628</u>	<u>1,134,628</u>
NET BOOK VALUE			
At 30 September 2013	<u>18,000</u>	<u>1,335,473</u>	<u>1,353,473</u>
At 30 September 2012	<u>21,000</u>	<u>1,343,141</u>	<u>1,364,141</u>

3. GOVERNMENT GRANTS

	2013 £	2012 £
Received and receivable	30,000	30,000
Amortisation	<u>(25,484)</u>	<u>(22,712)</u>
	<u>4,516</u>	<u>7,288</u>

4. SHARE CAPITAL

Authorised share capital:

	2013 £	2012 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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