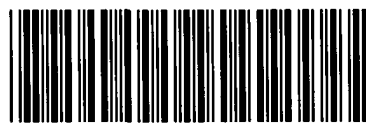


A & G King Timber Limited

Unaudited Abbreviated Financial Statements for year end 30 September 2016

Company Registration Number SC198132

WEDNESDAY



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21/06/2017

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COMPANIES HOUSE

SAINT & CO
CHARTERED ACCOUNTANTS

A & G KING TIMBER LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2016

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Notes to the abbreviated accounts	3

A & G KING TIMBER LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2016

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Intangible assets		9,000	12,000
Tangible assets		1,255,687	1,371,230
Investments		310,900	388,600
		<u>1,575,587</u>	<u>1,771,830</u>
CURRENT ASSETS			
Stocks		69,000	64,000
Debtors		1,232,298	968,661
Cash at bank and in hand		5,605	99,352
		<u>1,306,903</u>	<u>1,132,013</u>
CREDITORS: Amounts falling due within one year		<u>579,750</u>	<u>647,746</u>
NET CURRENT ASSETS		<u>727,153</u>	<u>484,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,302,740</u>	<u>2,256,097</u>
CREDITORS: Amounts falling due after more than one year		<u>24,454</u>	<u>33,775</u>
PROVISIONS FOR LIABILITIES		<u>56,970</u>	<u>84,281</u>
		<u>2,221,316</u>	<u>2,138,041</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	100	100
Profit and loss account		2,221,216	2,137,941
SHAREHOLDERS' FUNDS		<u>2,221,316</u>	<u>2,138,041</u>

For the year ended 30 September 2016 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.

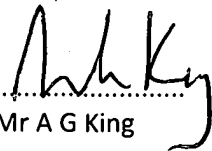
The notes on pages 3 to 6 form part of these abbreviated accounts.

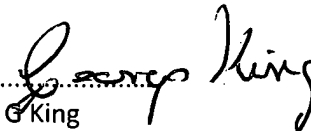
A & G KING TIMBER LIMITED

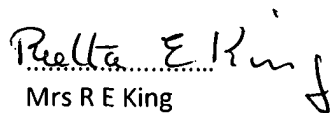
ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2016

These abbreviated accounts were approved by the directors and authorised for issue on
...19/6/16..., 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 6 form part of these abbreviated accounts.

A & G KING TIMBER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2016

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 January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation

Amortisation 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:

Goodwill	-	Straight Line over 20 years
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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:

Plant & Machinery	-	10% - 25% per annum on cost
Motor Vehicles	-	25% per annum on cost
Property Improvements	-	Straight Line over period of lease

Stocks

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

A & G KING TIMBER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2016

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.

A & G KING TIMBER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 October 2015	60,000	2,792,550	388,600	3,241,150
Additions	–	74,958	60,000	134,958
Disposals	–	–	(137,700)	(137,700)
At 30 September 2016	<u>60,000</u>	<u>2,867,508</u>	<u>310,900</u>	<u>3,238,408</u>
DEPRECIATION				
At 1 October 2015	48,000	1,421,320	–	1,469,320
Charge for year	3,000	190,501	–	193,501
At 30 September 2016	<u>51,000</u>	<u>1,611,821</u>	<u>–</u>	<u>1,662,821</u>
NET BOOK VALUE				
At 30 September 2016	<u>9,000</u>	<u>1,255,687</u>	<u>310,900</u>	<u>1,575,587</u>
At 30 September 2015	<u>12,000</u>	<u>1,371,230</u>	<u>388,600</u>	<u>1,771,830</u>

A & G KING TIMBER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2016

3. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2016		2015
	No.	£	No.
	<u>100</u>	<u>100</u>	<u>100</u>
Ordinary shares of £1 each			<u>100</u>