Registered Number SC300058

A. A. Hagan Limited

Abbreviated Accounts

31 March 2014

A. A. Hagan Limited **Registered Number SC300058**

Balance Sheet as at 31 March 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets	2				
Intangible			240,000		280,000
Tangible			27,560		32,637
			267,560		312,637
Current assets					
Stocks		29,805		29,939	
Debtors		208,864		213,485	
Cash at bank and in hand		55,336		47,209	
Total current assets		294,005		290,633	
Creditors: amounts falling due within one year		(328,007)		(363,196)	
Net current assets (liabilities)			(34,002)		(72,563)
Total assets less current liabilities			233,558		240,074
Provisions for liabilities			(3,250)		(5,039)
Total net assets (liabilities)			230,308		235,035

Capital and reserves

Called up share capital	4	100	100
Profit and loss account		230,208	234,935
Shareholders funds		230,308	235,035

a. For the year ending 31 March 2014 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 15 October 2014

And signed on their behalf by:
Mrs A A Hagan, Director

Notes to the Abbreviated Accounts

For the year ending 31 March 2014

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
Turnover represents the value, net of value added tax and discounts, of goods provided to customers.

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-10% straight line

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

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.

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.

Fixed Assets
All fixed assets are initially recorded at cost.

Depreciation

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

Land & Buildings	0% Method for Freehold property
Fixtures & Fittings	0% Method for Fixtures & fittings

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**
At 01 April 2013	400,000	59,518	459,518
Additions		5,335	5,335
Disposals		(7,950)	(7,950)
At 31 March 2014	400,000	56,903	456,903
Depreciation			
At 01 April 2013	120,000	26,881	146,881
Charge for year	40,000	10,412	50,412
On disposals		(7,950)	(7,950)
At 31 March 2014	160,000	29,343	189,343
Net Book Value			
At 31 March 2014	240,000	27,560	267,560
At 31 March 2013	280,000	32,637	312,637

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2014	2013
	£	**£**
Authorised share capital:		
100 Ordinary of £1 each	100	100

Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100