

Registration number R000713

Thomas Ferguson & Co Ltd

Abbreviated accounts

for the year ended 31 December 2012



Thomas Ferguson & Co Ltd

Contents

	Page
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 7

Thomas Ferguson & Co Ltd

**Accountants' report to the Board of Directors on the
unaudited financial statements of Thomas Ferguson & Co Ltd**

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2012 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



S.M. Vint & Company
Chartered Certified Accountants and
Registered Auditors
16 April 2013

8 Newry Road
Banbridge
Co Down
BT32 3HN

Thomas Ferguson & Co Ltd

**Abbreviated balance sheet
as at 31 December 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		22,161		35,572
Current assets					
Stocks		373,656		357,247	
Debtors		438,662		115,574	
Cash at bank and in hand		139,465		401,646	
		<u>951,783</u>		<u>874,467</u>	
Creditors: amounts falling due within one year		<u>(256,496)</u>		<u>(96,474)</u>	
Net current assets			<u>695,287</u>		<u>777,993</u>
Total assets less current liabilities			717,448		813,565
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(69,020)</u>
Net assets			<u>717,448</u>		<u>744,545</u>
Capital and reserves					
Called up share capital	4		270,000		270,000
Profit and loss account			447,448		474,545
Shareholders' funds			<u>717,448</u>		<u>744,545</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 7 form an integral part of these financial statements.

Thomas Ferguson & Co Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2012 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 16 April 2013 and signed on its behalf by


R G Bauer FTL, ECGI
Director

Registration number R000713

The notes on pages 4 to 7 form an integral part of these financial statements.

Thomas Ferguson & Co Ltd

Notes to the abbreviated financial statements for the year ended 31 December 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared on the going concern basis under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets is their historic purchase cost, together with any incidental cost of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. Depreciation is charged from the date of purchase and depreciation to the month of sale is charged in the year of disposal. The principal annual rates used are as follows:

Plant and machinery	-	15% - 33.33%
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1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost is determined using the first in, first out method. Costs comprises materials, direct wages and other direct production costs together with a proportion of production overheads relevant to the stage of completion of work in progress and finished goods. Provision is made for slow moving and obsolete stocks.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

Thomas Ferguson & Co Ltd

Notes to the abbreviated financial statements for the year ended 31 December 2012

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1.8. 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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.10. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Thomas Ferguson & Co Ltd

Notes to the abbreviated financial statements for the year ended 31 December 2012

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2. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2012	2011
Production and distribution	14	14
Selling and distribution	9	9
	<u>23</u>	<u>23</u>

Employment costs

	2012 £	2011 £
Wages and salaries	439,236	429,203
Social security costs	37,886	23,514
Pension costs-other operating charge	23,410	24,109
	<u>500,532</u>	<u>476,826</u>

3. Fixed assets

Tangible fixed assets £

Cost

At 1 January 2012	1,533,437
Additions	519
Disposals	(328,651)
At 31 December 2012	<u>1,205,305</u>

Depreciation

At 1 January 2012	1,497,865
On disposals	(328,651)
Charge for year	13,930
At 31 December 2012	<u>1,183,144</u>

Net book values

At 31 December 2012	<u>22,161</u>
At 31 December 2011	<u>35,572</u>

Thomas Ferguson & Co Ltd

**Notes to the abbreviated financial statements
for the year ended 31 December 2012**

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4. Share capital	2012	2011
	£	£
Authorised		
150,000 Ordinary shares of £1 each	150,000	150,000
135,000 Preference shares of £1 each	135,000	135,000
	<u>285,000</u>	<u>285,000</u>
Allotted, called up and fully paid		
150,000 Ordinary shares of £1 each	150,000	150,000
120,000 Preference shares of £1 each	120,000	120,000
	<u>270,000</u>	<u>270,000</u>
Equity Shares		
150,000 Ordinary shares of £1 each	150,000	150,000
120,000 Preference shares of £1 each	120,000	120,000
	<u>270,000</u>	<u>270,000</u>