

Registered number: SC068041

WAUGH TAVERNS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

SATURDAY



S24SB67V

SCT

23/03/2013

#584

COMPANIES HOUSE

WAUGH TAVERNS LIMITED

**INDEPENDENT AUDITORS' REPORT TO WAUGH TAVERNS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Waugh Taverns Limited for the year ended 30 June 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report 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, for our work, for this report, or for the opinions we have formed.

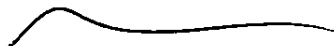
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.


Jeffrey Meek CA (Senior statutory auditor)

for and on behalf of
French Duncan LLP

Chartered Accountant and Statutory Auditors

56 Palmerston Place

Edinburgh

EH12 5AY

Date:  2013

WAUGH TAVERNS LIMITED
REGISTERED NUMBER: SC068041

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		466,067		475,465
Investment property	3		10,220,000		11,102,001
Investments	4		262,288		262,288
			<u>10,948,355</u>		<u>11,839,754</u>
CURRENT ASSETS					
Stocks		15,371		9,659	
Debtors		2,429,699		2,746,075	
Cash at bank and in hand		98,728		236,207	
		<u>2,543,798</u>		<u>2,991,941</u>	
CREDITORS: amounts falling due within one year	5	(1,135,335)		(1,594,752)	
NET CURRENT ASSETS			<u>1,408,463</u>		<u>1,397,189</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,356,818</u>		<u>13,236,943</u>
CREDITORS: amounts falling due after more than one year	6		(4,650,037)		(4,805,479)
PROVISIONS FOR LIABILITIES					
Deferred tax			(70,897)		(57,764)
NET ASSETS			<u><u>7,635,884</u></u>		<u><u>8,373,700</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		15,000		15,000
Investment property reserve	8		5,272,478		4,880,153
Profit and loss account			<u>2,348,406</u>		<u>3,478,547</u>
SHAREHOLDERS' FUNDS			<u><u>7,635,884</u></u>		<u><u>8,373,700</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

K Waugh
Director

Date:

The notes on pages 3 to 7 form part of these financial statements.

WAUGH TAVERNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of food, beverage and accommodation sales and the provision of other services within the hospitality industry and rental income received from investment properties exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Heritable property	- 2% on cost
Leasehold Property	- over the term of the lease

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Investment properties have been valued by the directors and are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

1.6 Stocks

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

WAUGH TAVERNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2011	670,308
Additions	4,055
At 30 June 2012	674,363
Depreciation	
At 1 July 2011	194,843
Charge for the year	13,453
At 30 June 2012	208,296
Net book value	
At 30 June 2012	466,067
At 30 June 2011	475,465

Included in leasehold property is land at with a carrying value of £15,000 (2011 - £15,000) which is not depreciated.

WAUGH TAVERNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 July 2011	11,102,001
Additions at cost	820
Impairment charge (P&L)	(1,275,146)
Surplus/(deficit) on revaluation	<u>392,325</u>
At 30 June 2012	<u>10,220,000</u>

On 15 August 2012, DM Hall, Chartered Surveyors, valued the company's investment properties on an open market existing use basis. The directors considered the valuation at this date closely approximated that of the value at 30 June 2012

Revaluation reserves

At 1 July 2011	4,880,153
Net surplus in investment properties	<u>392,325</u>
At 30 June 2012	<u>5,272,478</u>

WAUGH TAVERNS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 July 2011 and 30 June 2012	262,288
Net book value	
At 30 June 2012	262,288
At 30 June 2011	262,288

Associates

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Great Grog Company Limited	Scotland	Ordinary	50%	Wine and spirits retailer

Associates

Name	Year ended	Aggregate of share capital and reserves £	Profit/(loss) £
The Great Grog Company Limited	31 March 2012	126,037	18,829

Other unlisted investments represents a 12% shareholding in Forth Social & Leisure Club Limited

**5. CREDITORS:
Amounts falling due within one year**

Bank loans and overdrafts totalling £155,442 (2011 - £145,518) falling due within one year are secured by a standard security over certain of the company's properties.

**6. CREDITORS:
Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	2012 £	2011 £
Repayable by instalments	3,931,419	4,117,139

Bank loans totalling £4,650,037 (2011 - £4,805,479) falling due after more than one year are secured by a standard security over certain of the company's properties.

WAUGH TAVERNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

7. SHARE CAPITAL

	2012 £	2011 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

8. RESERVES

	Investment property revaluation reserve £
At 1 July 2011	4,880,153
Movement on investment property	<u>392,325</u>
At 30 June 2012	<u>5,272,478</u>

9. TRANSACTIONS WITH DIRECTORS

Directors current accounts represent £751,896 (2011 - £639,277) owed to the company by S Bringham, £8,409 (2011 - £Nil) owed to the company by D Waugh, and £369,825 (2011 - £219,328) owed by the company to K Waugh.

During the year interest in the amount of £68,354 (2011 - £nil) was paid on the loan balance owed to the company by S Bringham.

K Waugh's current account was not overdrawn at any point during the period. The maximum overdrawn amounts in respect of S Bringham's current accounts during the period was £712,642.

Movements in the year represent loans advanced by the company to the directors, expenditures incurred by the directors on the company's behalf, personal expenditure paid by the company on the director's behalf and interest charged.

Except where otherwise stated, amounts owed are unsecured, interest free and repayable on demand.