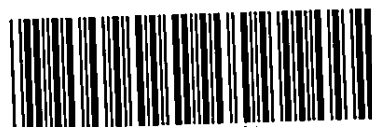


**WGERD LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2012**

TUESDAY



\*S240SVXD\*  
SCT 12/03/2013 #229  
COMPANIES HOUSE

**I.A.STEWART & CO**  
Chartered Accountants & Statutory Auditor  
The Mechanics Workshop  
New Lanark  
ML11 9DB

# **WGERD LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO WGERD LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, together with the financial statements of Wgerd 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 auditor's 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 AUDITOR**

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.

#### **BASIS OF OPINION**

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 to be delivered are properly prepared.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 5 to the financial statements.

**WGERD LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO WGERD LIMITED *(continued)***

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**OPINION**

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 have been properly prepared in accordance with the regulations made under that section.



ALAN M KERR (Senior Statutory Auditor)

For and on behalf of  
I.A.STEWART & CO  
Chartered Accountants  
& Statutory Auditor

The Mechanics Workshop  
New Lanark  
ML11 9DB

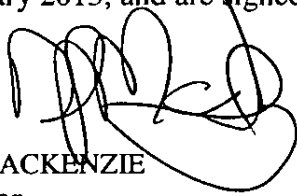
4 February 2013

**WGERD LIMITED****ABBREVIATED BALANCE SHEET****30 JUNE 2012**

|                                                                | Note     | 2012<br>£        | 2011<br>£        |
|----------------------------------------------------------------|----------|------------------|------------------|
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                  |                  |
| Tangible assets                                                |          | 329,325          | 290,521          |
| <b>CURRENT ASSETS</b>                                          |          |                  |                  |
| Stocks                                                         |          | 12,420           | 9,870            |
| Debtors                                                        |          | 2,318,843        | 1,125,061        |
| Cash at bank and in hand                                       |          | 719,984          | 330,955          |
|                                                                |          | <u>3,051,247</u> | <u>1,465,886</u> |
| <b>CREDITORS: Amounts falling due within one year</b>          | <b>3</b> | <u>2,515,124</u> | <u>1,345,909</u> |
| <b>NET CURRENT ASSETS</b>                                      |          | <u>536,123</u>   | <u>119,977</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u>865,448</u>   | <u>410,498</u>   |
| <b>CREDITORS: Amounts falling due after more than one year</b> | <b>4</b> | 60,349           | 29,178           |
| <b>PROVISIONS FOR LIABILITIES</b>                              |          | <u>2,659</u>     | <u>4,528</u>     |
|                                                                |          | <u>802,440</u>   | <u>376,792</u>   |
| <b>CAPITAL AND RESERVES</b>                                    |          |                  |                  |
| Called-up equity share capital                                 | <b>7</b> | 20,000           | 20,000           |
| Other reserves                                                 |          | 30,000           | 30,000           |
| Profit and loss account                                        |          | 752,440          | 326,792          |
| <b>SHAREHOLDER'S FUNDS</b>                                     |          | <u>802,440</u>   | <u>376,792</u>   |

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

These abbreviated accounts were approved by the directors and authorised for issue on 4 February 2013, and are signed on their behalf by:



D G MACKENZIE  
Director

Company Registration Number: SC097973

The notes on pages 4 to 7 form part of these abbreviated accounts.

# **WGERD LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2012**

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### **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), subject to the departures referred to below.

#### **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.

#### **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:

|                     |                           |
|---------------------|---------------------------|
| Buildings           | - 2% on reducing balance  |
| Plant & Machinery   | - 25% on reducing balance |
| Fixtures & Fittings | - 15% on reducing balance |
| Motor Vehicles      | - 25% on reducing balance |

#### **Stocks**

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

#### **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.

# **WGERD LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2012**

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### **1. ACCOUNTING POLICIES** *(continued)*

#### **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.

# WGERD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

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### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. FIXED ASSETS

|                        | Tangible<br>Assets<br>£ |
|------------------------|-------------------------|
| <b>COST</b>            |                         |
| At 1 July 2011         | 438,822                 |
| Additions              | 108,009                 |
| Disposals              | (79,096)                |
| <b>At 30 June 2012</b> | <b><u>467,735</u></b>   |
| <b>DEPRECIATION</b>    |                         |
| At 1 July 2011         | 148,301                 |
| Charge for year        | 39,043                  |
| On disposals           | (48,934)                |
| <b>At 30 June 2012</b> | <b><u>138,410</u></b>   |
| <b>NET BOOK VALUE</b>  |                         |
| <b>At 30 June 2012</b> | <b><u>329,325</u></b>   |
| At 30 June 2011        | <u>290,521</u>          |

# WGERD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                          | 2012          | 2011          |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Hire purchase agreements | <u>46,053</u> | <u>31,274</u> |

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

|                          | 2012          | 2011          |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Hire purchase agreements | <u>60,349</u> | <u>29,178</u> |

### 5. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### 6. TRANSACTIONS WITH THE DIRECTORS

Included in debtors is £8,249 (2011 - £8,249) due by the directors. No interest is payable on this unsecured loan and it is repayable on demand.

### 7. SHARE CAPITAL

Authorised share capital:

|                                   | 2012          | 2011          |
|-----------------------------------|---------------|---------------|
|                                   | £             | £             |
| 50,000 Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> |

Allotted, called up and fully paid:

|                                   | 2012          |               | 2011          |               |
|-----------------------------------|---------------|---------------|---------------|---------------|
|                                   | No            | £             | No            | £             |
| 20,000 Ordinary shares of £1 each | <u>20,000</u> | <u>20,000</u> | <u>20,000</u> | <u>20,000</u> |

### 8. ULTIMATE PARENT COMPANY

The ultimate parent company is Fox Construction (Holdings) Limited which is incorporated in Scotland and holds 100% of the share capital of Wgerd Limited.