

COMPANY REGISTRATION NUMBER 0565797

A G P LIMITED
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2014

TUESDAY



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22/09/2015

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COMPANIES HOUSE

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
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A G P LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2014

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A G P LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible Assets		<u>4,840,265</u>	<u>4,841,431</u>
CURRENT ASSETS			
Debtors		1,568,269	1,544,381
CREDITORS: Amounts falling due within one year		<u>222,744</u>	<u>1,050,386</u>
NET CURRENT ASSETS		<u>1,345,525</u>	<u>493,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,185,790</u>	<u>5,335,426</u>
CREDITORS: Amounts falling due after more than one year	3	1,423,692	654,061
PROVISIONS FOR LIABILITIES		<u>127,916</u>	<u>-</u>
		<u>4,634,182</u>	<u>4,681,365</u>
CAPITAL AND RESERVES			
Called Up Equity Share Capital	4	100	100
Revaluation Reserve		4,421,525	4,421,525
Profit and Loss Account		<u>212,557</u>	<u>259,740</u>
SHAREHOLDERS' FUNDS		<u>4,634,182</u>	<u>4,681,365</u>

For the year ended 30 June 2014 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.

These abbreviated accounts were approved by the Directors and authorised for issue on 21 September 2015, and are signed on their behalf by:


Mr Abraham Gluck

Company Registration Number: 0565797

The notes on pages 2 to 4 form part of these abbreviated accounts.

A G P LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No. 1 "Cash flow statements".

Turnover

The Turnover of the Company is represented by Rents and Charges receivable in respect on its investment properties.

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:

Fixtures & Fittings - 25% Reducing Balance

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the Directors consider that this accounting policy results in the financial statements giving a true and fair view.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

Investment properties

Investment properties are included in the balance sheet at Directors' valuation which is in accordance with Statement of Standard Accounting Practice No.19, which requires such properties to be stated at their open market value.

Any surplus and any temporary deficit are transferred to the revaluation reserve, and on realisation this surplus or deficit is transferred to the cumulative Profit and Loss Account. Deficits which are expected to be permanent are charged to Profit and Loss Account, and subsequent reversals of such deficits are credited to Profit and Loss Account in the same way.

A G P LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES *(continued)*

Provisions for liabilities and charges

Provisions are recognised when the company has legal or constructive obligation at the reporting date as a result of past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Deferred taxation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

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.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Format of the financial statements

The financial statements are presented in accordance with the format prescribed by Companies Act 2006 with suitable adaptation thereof which the Directors consider to be appropriate having regard to the nature of the company's activities.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 July 2013	4,925,325
Additions	1,089
At 30 June 2014	<u>4,926,414</u>
DEPRECIATION	
At 1 July 2013	83,894
Charge for year	2,255
At 30 June 2014	<u>86,149</u>
NET BOOK VALUE	
At 30 June 2014	<u>4,840,265</u>
At 30 June 2013	<u>4,841,431</u>

A G P LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2014

2. FIXED ASSETS *(continued)*

In accordance with the Company's stated accounting policy (see note 1) no depreciation has been provided in respect of freehold or long-leasehold properties which are held for investment purposes.

The historical cost of the properties is £411,975 (2013:£411,975).

The Company's investment properties were valued by Savills, Chartered Surveyors in Sep 2013. The valuation report has been prepared in accordance with RICS Professional Standards Valuation Manual.

In the event of a realisation of the company's investment properties at an amount equal to the valuation recorded in the Financial Statements, a liability to corporation tax on chargeable gains would arise which is estimated at £928,500 (2013:£1,017,000) and for which no provision has been made in the Financial Statements in accordance with Financial Reporting Standard for Smaller Entities.

3. 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:

	2014	2013
	£	£
Bank loans and overdrafts	<u>1,423,692</u>	<u>654,061</u>

Bank loans and overdrafts are secured by legal charges over the Company's investment properties and over certain properties owned by related undertakings.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5. POST BALANCE SHEET EVENTS

The Company has signed an agreement cancelling the existing SWAP arrangements to ensure that there would be no future liabilities under that contract. The relevant amount paid to cancel the contract amounts to £127,916.

6. GOING CONCERN

The Financial Statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continuing financial support of the company's Principal creditors and the recoverability of its loan debtors.