

Company Registration No. 00992319 (England and Wales)

AGD HOLDINGS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

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COMPANIES HOUSE

AGD HOLDINGS LIMITED
DIRECTORS AND ADVISERS

Directors	W H Law R W Law E Law
Company number	00992319
Registered office	Avonbrook House 198 Masons Road Stratford Enterprise Park Stratford Upon Avon Warwickshire CV37 9LQ
Registered auditors	Burgis & Bullock 2 Chapel Court Holly Walk Leamington Spa Warwickshire CV32 4YS
Business address	Avonbrook House, 198 Masons Road Stratford Enterprise Park Stratford Upon Avon Warwickshire CV37 9LQ
Solicitors	HBJ Gateley Wareing LLP One Eleven Edmund Street Birmingham B3 2HJ

AGD HOLDINGS LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Consolidated profit and loss account	6
Balance sheets	7
Consolidated cash flow statement	8
Notes to the consolidated cash flow statement	9
Notes to the financial statements	10 - 25

AGD HOLDINGS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2015

The directors present their strategic report, directors' report and financial statements for the year ended 30 June 2015.

Review of the business

The directors are satisfied with the performance of the group.

The gross profit return on sales has decreased to 32.6% from 34.07% in 2014. This is in line with directors' expectations. Gross profit is considered a key performance indicator by the directors in monitoring the performance of the group and the overall product mix.

Return on capital employed, calculated as the percentage of profit after tax to shareholders' funds increased to 16.3% compared with 15.6% in 2014. Before tax the figures were 19.5% (2014 - 19.5%).

The average number of staff increased to 77 in 2015 compared with 66 in 2014.

A key risk to the business is the general fluctuations encountered by the construction business.

On behalf of the board



W H Law

Director

14th December 2015

AGD HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Principal activities

The principal activity of the group continued to be that of the sale, hire of service and service of plant and equipment.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

Interim dividends of £400,000 (2014 - £300,000) was paid. The profit for the year, after taxation, amounted to £1,856,266 (2014 - £1,548,244). The directors do not propose payment of a final dividend.

Directors

The following directors have held office since 1 July 2014:

W H Law

R W Law

E Law

Political donations

The group made political donations amounting to £12,500 during the year as follows:

-Stratford-Upon-Avon Conservative Party £5,000

-Conservative Association Central Office £7,500

Financial instruments

Fixed assets have been financed from cash-flow.

Working capital finance is maintained through retained earnings and cashflow managements.

The group's financial risk management objective is broadly to seek to make neither a profit or loss from exposure to currency risks.

Auditors

In accordance with the company's articles, a resolution proposing that Burgis and Bullock be reappointed as auditors of the company will be put at a General Meeting.

AGD HOLDINGS LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



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W H Law

Director

14th December 2015

AGD HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AGD HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of AGD Holdings Limited for the year ended 30 June 2015 set out on pages 6 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 June 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

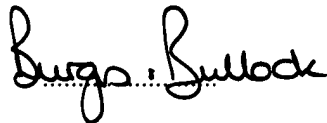
AGD HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF AGD HOLDINGS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Wende Ann Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock



Chartered Accountants
Statutory Auditor

14th December 2015

2 Chapel Court
Holly Walk
Leamington Spa
Warwickshire
CV32 4YS

AGD HOLDINGS LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015

		2015	2014
	Notes	£	£
Turnover	2 and 3		
Continuing operations		13,868,003	11,809,399
Discontinued activities		-	1,528
		<u>13,868,003</u>	<u>11,810,927</u>
Cost of sales		(9,350,904)	(7,887,370)
Gross profit		<u>4,517,099</u>	<u>3,923,557</u>
Administrative expenses		(2,230,385)	(1,894,298)
Operating profit	5		
Continuing operations		2,286,714	2,029,517
Discontinued activities		-	(258)
		<u>2,286,714</u>	<u>2,029,259</u>
Other interest receivable and similar income		1,763	2,299
Interest payable and similar charges	6	(68,914)	(102,434)
Profit on ordinary activities before taxation		<u>2,219,563</u>	<u>1,929,124</u>
Tax on profit on ordinary activities	7	(363,297)	(380,880)
Profit on ordinary activities after taxation		<u>1,856,266</u>	<u>1,548,244</u>
Minority interests		1,072	(87,919)
Profit for the financial year	8	<u><u>1,857,338</u></u>	<u><u>1,460,325</u></u>

There are no recognised gains and losses other than those passing through the profit and loss account.

AGD HOLDINGS LIMITED

BALANCE SHEETS AS AT 30 JUNE 2015

		Group		Company	
	Notes	2015	2014	2015	2014
		£	£	£	£
Fixed assets					
Tangible assets	10	12,013,755	11,685,609	-	-
Investments	11	-	-	2,110,000	410,000
		<u>12,013,755</u>	<u>11,685,609</u>	<u>2,110,000</u>	<u>410,000</u>
Current assets					
Stocks	12	496,592	298,980	-	-
Debtors	13	3,070,200	2,782,643	7,564	1,707,531
Cash at bank and in hand		1,226,341	795,386	111	144
		<u>4,793,133</u>	<u>3,877,009</u>	<u>7,675</u>	<u>1,707,675</u>
Creditors: amounts falling due within one year	14	(3,612,392)	(3,168,018)	(55)	(55)
Net current assets		<u>1,180,741</u>	<u>708,991</u>	<u>7,620</u>	<u>1,707,620</u>
Total assets less current liabilities		<u>13,194,496</u>	<u>12,394,600</u>	<u>2,117,620</u>	<u>2,117,620</u>
Creditors: amounts falling due after more than one year	15	(130,748)	(736,681)	-	-
Provisions for liabilities	16	(1,709,809)	(1,760,246)	-	-
		<u>11,353,939</u>	<u>9,897,673</u>	<u>2,117,620</u>	<u>2,117,620</u>
Capital and reserves					
Called up share capital	18	2,000,000	2,000,000	2,000,000	2,000,000
Other reserves	19	743,168	743,168	117,620	117,620
Profit and loss account	19	8,610,771	7,153,433	-	-
Shareholders' funds	21	<u>11,353,939</u>	<u>9,896,601</u>	<u>2,117,620</u>	<u>2,117,620</u>
Minority interests	20	-	1,072	-	-
		<u>11,353,939</u>	<u>9,897,673</u>	<u>2,117,620</u>	<u>2,117,620</u>

Approved by the Board and authorised for issue on 14th December 2015



W H Law
Director



R W Law
Director

Company Registration No. 00992319

AGD HOLDINGS LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	£	£
Net cash inflow from operating activities	3,546,279	3,723,566
Returns on investments and servicing of finance		
Interest received	1,763	2,299
Interest paid	(68,914)	(102,434)
Net cash outflow for returns on investments and servicing of finance	(67,151)	(100,135)
Taxation	(640,692)	(340,484)
Capital expenditure		
Payments to acquire tangible assets	(1,936,559)	(2,798,723)
Receipts from sales of tangible assets	615,799	630,444
Net cash outflow for capital expenditure	(1,320,760)	(2,168,279)
Equity dividends paid	(400,000)	(300,000)
Net cash inflow before management of liquid resources and financing	1,117,676	814,668
Financing		
Capital element of hire purchase contracts	(677,654)	(807,917)
Net cash outflow from financing	(677,654)	(807,917)
Increase in cash in the year	440,022	6,751

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

1	Reconciliation of operating profit to net cash inflow from operating activities	2015		2014	
		£		£	
	Operating profit	2,286,714		2,029,259	
	Depreciation of tangible assets	993,854		826,248	
	Profit/(loss) on disposal of tangible assets	(1,240)		2,678	
	(Increase)/decrease in stocks	(197,612)		492,328	
	Increase in debtors	(287,557)		(274,971)	
	Increase in creditors within one year	752,120		648,024	
	Net cash inflow from operating activities	3,546,279		3,723,566	
2	Analysis of net funds/(debt)	1 July 2014	Cash flow	Other non-cash changes	30 June 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	795,386	430,955	-	1,226,341
	Bank overdrafts	(9,067)	9,067	-	-
		<u>786,319</u>	<u>440,022</u>	<u>-</u>	<u>1,226,341</u>
	Finance leases	(1,420,162)	677,654	-	(742,508)
	Net (debt)/funds	(633,843)	1,117,676	-	483,833
3	Reconciliation of net cash flow to movement in net funds/(debt)	2015		2014	
		£		£	
	Increase in cash in the year	440,022		6,751	
	Cash outflow from decrease in debt	677,654		807,917	
	Movement in net funds/(debt) in the year	1,117,676		814,668	
	Opening net debt	(633,843)		(1,448,511)	
	Closing net funds/(debt)	483,833		(633,843)	

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 June 2015. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Rental income is allocated evenly over the period covered by the rental agreements. Sales of machines, equipment and spare parts are recognised upon transfer of title.

Products acquired for rental activities are included in fixed assets. It is common practice to sell these products to customers. In such cases, the written down value of the product is included in cost of sales, the sales proceeds in turnover and in consequence a trading profit or loss on sale is generated.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Long term leasehold	2-15% straight line
Plant, machinery & vehicles	15- 33% straight line
Hire Fleet	3-21% straight line

At acquisition and at intervals during their expected lives, usually every five years, the economic life and residual value of hire fleet assets are individually estimated and future depreciation charges are based on this new data. The equivalent rates of depreciation, as a percentage of cost, calculated on a straight line basis, are generally in the range of 3-21% straight line, as shown above.

The hire fleet, comprising all equipment held principally with a view to earning hire revenue for its use, is capitalised and depreciation thereon is charged to the profit and loss account.

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

(Continued)

1.7 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stocks. Cost includes all direct and an appropriate proportion of fixed and variable overheads

1.10 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.11 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.

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

2 Segmental analysis by class of business

The analysis by class of business of the group's turnover is set out below:

Turnover

	2015 £	2014 £
Class of business		
Equipment sales	3,163,949	3,267,342
Equipment rental	9,523,370	7,147,427
Parts, servicing and paintshop	1,180,684	1,396,158
	<u>13,868,003</u>	<u>11,810,927</u>

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2015 £	2014 £
Geographical segment		
United Kingdom	12,650,068	10,054,958
Rest of European Union	727,732	1,506,390
Rest of World	490,203	249,579
	<u>13,868,003</u>	<u>11,810,927</u>

4 Cost of sales and net operating expenses

	2015			2014		
	Continuing £	Discontinued £	Total £	Continuing £	Discontinued £	Total £
Cost of sales	9,350,904	-	9,350,904	7,887,370	-	7,887,370
Administrative expenses	2,230,385	-	2,230,385	1,892,512	1,786	1,894,298
	<u>11,581,289</u>	<u>-</u>	<u>11,581,289</u>	<u>9,779,882</u>	<u>1,786</u>	<u>9,781,668</u>

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

5	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	993,854	826,248
	Loss on disposal of tangible assets	-	2,678
	Loss on foreign exchange transactions	4,860	-
	Operating lease rentals	260,500	262,500
	<i>and after crediting:</i>		
	Profit on disposal of tangible assets	(1,240)	-
	Profit on foreign exchange transactions	-	(13,629)
		<u> </u>	<u> </u>
	Auditors' remuneration		
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £3,000, 2014 - £2,000)	13,750	12,788
		<u>13,750</u>	<u>12,788</u>
		<u> </u>	<u> </u>
6	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	-	140
	Hire purchase interest	68,914	102,294
		<u>68,914</u>	<u>102,434</u>
		<u> </u>	<u> </u>

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

7 Taxation	2015	2014
	£	£
Domestic current year tax		
U.K. corporation tax	413,725	383,919
Adjustment for prior years	9	26,462
Total current tax	<u>413,734</u>	<u>410,381</u>
Deferred tax		
Origination and reversal of timing differences	53,384	73,250
Effects of changes in tax rates and laws	(82,821)	(80,333)
Deferred tax adjustments arising in previous periods	(21,000)	(22,418)
	<u>(50,437)</u>	<u>(29,501)</u>
	<u>363,297</u>	<u>380,880</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>2,219,563</u>	<u>1,929,124</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.75% (2014 - 22.5%)	<u>460,559</u>	<u>434,053</u>
Effects of:		
Non deductible expenses/non taxable income	(20,533)	(26,306)
Adjustments in respect of previous periods	9	26,462
Capital allowances for year in excess of depreciation	(28,541)	(23,736)
Other tax adjustments	2,240	(92)
	<u>(46,825)</u>	<u>(23,672)</u>
Current tax charge for the year	<u>413,734</u>	<u>410,381</u>

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

8 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2015 £	2014 £
Holding company's profit for the financial year	400,000	300,000

9 Dividends

	2015 £	2014 £
Ordinary interim paid	400,000	300,000

10 Tangible fixed assets

Group

	Long term leasehold £	Plant, machinery & vehicles £	Hire Fleet £	Total £
Cost or valuation				
At 1 July 2014	757,594	1,300,026	16,363,043	18,420,663
Additions	37,595	259,326	1,639,638	1,936,559
Disposals	(35,989)	(149,486)	(1,098,743)	(1,284,218)
At 30 June 2015	759,200	1,409,866	16,903,938	19,073,004
Depreciation				
At 1 July 2014	219,269	704,521	5,811,264	6,735,054
On disposals	(35,989)	(104,877)	(528,793)	(669,659)
Charge for the year	15,684	218,835	759,335	993,854
At 30 June 2015	198,964	818,479	6,041,806	7,059,249
Net book value				
At 30 June 2015	560,236	591,387	10,862,132	12,013,755
At 30 June 2014	538,325	595,505	10,551,779	11,685,609

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

10 Tangible fixed assets **(Continued)**

Included above are assets held under finance leases or hire purchase contracts as follows:

	Hire Fleet £
Net book values	
At 30 June 2015	2,495,383
At 30 June 2014	3,286,188
	<u> </u>
Depreciation charge for the year	
30 June 2015	45,007
30 June 2014	116,594
	<u> </u>

11 Fixed asset investments
Group

	Shares in group undertakings £
Cost	
At 1 July 2014 & at 30 June 2015	900,000
	<u> </u>
Provisions for diminution in value	
At 1 July 2014 & at 30 June 2015	900,000
	<u> </u>
Net book value	
At 30 June 2015	-
	<u> </u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

11 Fixed asset investments **(Continued)**

Company

**Shares in group
undertakings**

£

Cost

At 1 July 2014 410,000

Additions 1,700,000

At 30 June 2015 2,110,000

Net book value

At 30 June 2015 2,110,000

At 30 June 2014 410,000

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

During the year AGD Equipment Limited issued 1,700,000 ordinary shares of £1 each to the company which were fully paid at par for cash consideration.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
AGD Equipment Limited	England	Ordinary	100.00
Eco Foundations Limited	England	Ordinary	90.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
AGD Equipment Limited	Sale, hire and service of plant and equipment
Eco Foundations Limited	Ceased trading

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

12 Stocks and work in progress

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Work in progress	26,381	51,474	-	-
Finished goods and goods for resale	470,211	247,506	-	-
	<u>496,592</u>	<u>298,980</u>	<u>-</u>	<u>-</u>

13 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	2,607,072	2,621,465	-	-
Amounts owed by group undertakings	-	-	7,564	1,707,531
Other debtors	128,698	305	-	-
Prepayments and accrued income	334,430	160,873	-	-
	<u>3,070,200</u>	<u>2,782,643</u>	<u>7,564</u>	<u>1,707,531</u>

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

14 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	-	9,067	-	-
Net obligations under finance lease and hire purchase contracts	611,760	683,481	-	-
Trade creditors	2,279,835	1,748,887	-	-
Corporation tax	157,016	383,974	55	55
Taxes and social security costs	499,524	233,162	-	-
Accruals and deferred income	64,257	109,447	-	-
	<u>3,612,392</u>	<u>3,168,018</u>	<u>55</u>	<u>55</u>

The bank overdraft is secured by a debenture over all the assets and undertakings of AGD Equipment Limited and an intercompany guarantee from AGD Holdings Limited. Hire purchase creditors are secured over the relevant assets.

Included within creditors amounts falling due within one year are amounts totalling £611,760 (2014: £683,481) that are secured.

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

15 Creditors : amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Net obligations under finance leases and hire purchase agreements	130,748	736,681	-	-
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	611,760	683,481	-	-
Repayable between one and five years	130,748	736,681	-	-
	742,508	1,420,162	-	-
Included in liabilities falling due within one year	(611,760)	(683,481)	-	-
	130,748	736,681	-	-

Included within creditors amounts falling due after more than one year are amounts totalling £130,748 (2014: £736,681) which are secured.

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

16 Provisions for liabilities
Group

	Deferred taxation £
Balance at 1 July 2014	1,760,246
Profit and loss account	(50,437)
Balance at 30 June 2015	<u>1,709,809</u>

The deferred tax liability is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	<u>1,709,809</u>	<u>1,760,246</u>	<u>-</u>	<u>-</u>

17 Pension and other post-retirement benefit commitments

Defined contribution

	2015	2014
	£	£
Contributions payable by the group for the year	<u>102,275</u>	<u>112,096</u>

18 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
2,000,000 'A' Ordinary of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

19 Statement of movements on reserves

Group

	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2014	743,168	7,153,433
Profit for the year	-	1,857,338
Dividends paid	-	(400,000)
Balance at 30 June 2015	<u>743,168</u>	<u>8,610,771</u>

Other reserves

Capital redemption reserve

Balance at 1 July 2014 & at 30 June 2015	<u>117,620</u>
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Reserves provided for by the Articles of Association

Balance at 1 July 2014 & at 30 June 2015	<u>625,548</u>
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Company

	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2014	117,620	-
Profit for the year	-	400,000
Dividends paid	-	(400,000)
Balance at 30 June 2015	<u>117,620</u>	<u>-</u>

Other reserves

Capital redemption reserve

Balance at 1 July 2014 & at 30 June 2015	<u>117,620</u>
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20 Minority interests

	2015 £	2014 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>-</u>	<u>1,072</u>

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

21 Reconciliation of movements in shareholders' funds	2015	2014
Group	£	£
Profit for the financial year	1,857,338	1,460,325
Dividends	(400,000)	(300,000)
Net addition to shareholders' funds	1,457,338	1,160,325
Opening shareholders' funds	9,896,601	8,736,276
Closing shareholders' funds	11,353,939	9,896,601
	2015	2014
Company	£	£
Profit for the financial year	400,000	300,000
Dividends	(400,000)	(300,000)
Net depletion in shareholders' funds	-	-
Opening shareholders' funds	2,117,620	2,117,620
Closing shareholders' funds	2,117,620	2,117,620

22 Contingent liabilities

Group

An intercompany guarantee has been given by the company in respect of amounts owed to the bank by AGD Equipment Limited. The balance owed to the bank at the year end was £nil (2014: £4,756).

AGD Equipment Limited is currently subject to a HSE investigation following an accident at the company's premises on 27th May 2015. Depending on the outcome of the investigation the company may be subject to a financial penalty. The matter is unlikely to be concluded until after February 2016 when new penalty guidelines will come into force and consequently the directors are unable to reliably estimate the amount of any penalty that might be rendered should the company be found liable for one.

Company

An intercompany guarantee has been given by the company in respect of amounts owed to the bank by AGD Equipment Limited. The balance at the year end was £nil (2014: £4,756).

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

23 Financial commitments

At 30 June 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
In over five years	260,500	260,500
	<u> </u>	<u> </u>

At 30 June 2015 the group had entered into forward exchange contracts amounting to £2,188,292 (2014: £nil).

24 Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	278,794	242,948
Amounts receivable under long term incentive schemes	40,000	90,000
	<u> </u>	<u> </u>
	318,794	332,948
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2014 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	137,081	133,046
Company pension contributions to defined contribution schemes	-	40,000
	<u> </u>	<u> </u>

AGD HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

25 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Management and administration	17	14
Other	60	52
	<u>77</u>	<u>66</u>

Employment costs

	2015 £	2014 £
Wages and salaries	3,076,257	2,425,359
Social security costs	289,884	226,217
Other pension costs	102,275	112,096
	<u>3,468,416</u>	<u>2,763,672</u>

26 Control

The controlling parties of AGD Holdings Limited are W H Law and R W Law.

The largest and smallest group of undertakings for which group financial statements have been prepared is that headed by AGD Holdings Limited.

27 Related party relationships and transactions

Group

The Directors' Self Administered Pension Scheme is a related party of the group as it has managing trustees who are also directors of group companies.

The group rents, under commercial terms, a property owned by the pension scheme. During the year rentals paid amounted to £260,500 (2014 - £260,500).

During the year the group made purchases for consultancy fees totalling £23,041 (2014 - £nil) during the year from Richard Law, the brother of a director of the group.

Company

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.