

AGM FACILITIES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

Company Registration No. 01372991 (England and Wales)



AGM FACILITIES LIMITED

COMPANY INFORMATION

Director	M A Taylor
Secretary	D V Taylor
Company number	01372991
Registered office	AGM House London Road Copford Colchester Essex CO6 1GT
Auditors	Beaumont Seymour 47 Butt Road Colchester Essex CO3 3BZ
Business address	AGM House London Road Copford Colchester Essex CO6 1GT

AGM FACILITIES LIMITED

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AGM FACILITIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

The director presents his report and financial statements for the year ended 30 September 2014.

Principal activities

The principal activity of the company was that of holding and managing the business premises of a group of companies headed by its parent company, AGM plc. In addition, the company employs senior group personnel and provides management services to group companies.

On the 30 September 2014 all trade, assets and liabilities of the company were transferred to the parent company Aquatronic Group Management plc. The company became dormant as of 1 October 2014.

Results and dividends

The results for the year are set out on pages 5 to 6.

An interim ordinary dividend was paid amounting to £731,016. The director does not recommend payment of a final dividend.

Director

The following director has held office since 1 October 2013:

D V Taylor	(Resigned 1 October 2014)
M A Taylor	
R E Sumner	(Removed 5 November 2013)

Auditors

The auditors, Beaumont Seymour, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is 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 company will continue in business.

The director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AGM FACILITIES LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



M.A Taylor

Director

18 December 2014

AGM FACILITIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AGM FACILITIES LIMITED

We have audited the financial statements of AGM Facilities Limited for the year ended 30 September 2014 set out on pages 5 to 16. 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).

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; 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 company's affairs as at 30 September 2014 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

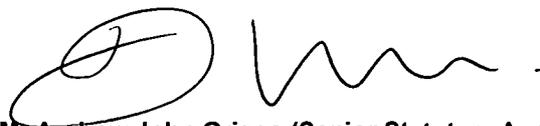
AGM FACILITIES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF AGM FACILITIES 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Mr Andrew John Griggs (Senior Statutory Auditor)
for and on behalf of Beaumont Seymour

18 December 2014

Chartered Certified Accountants
Statutory Auditor

47 Butt Road
Colchester
Essex
CO3 3BZ

AGM FACILITIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Notes	2014 £	2013 £
Turnover	2		
Continuing operations		-	320,615
Discontinued activities		316,378	-
		<u>316,378</u>	<u>320,615</u>
Cost of sales		-	(137)
Gross profit		<u>316,378</u>	<u>320,478</u>
Administrative expenses		(814,243)	(1,038,523)
Other operating income		606,041	1,910,193
		<u> </u>	<u> </u>
Operating profit	3		
Continuing operations		-	1,192,148
Discontinued activities		108,176	-
		<u>108,176</u>	<u>1,192,148</u>
Provision for increase/(diminution) in value of fixed assets		-	104,566
		<u> </u>	<u> </u>
Profit on ordinary activities before interest		<u>108,176</u>	<u>1,296,714</u>
Other interest receivable and similar income	4	208	-
Interest payable and similar charges	5	(28,067)	(27,979)
		<u> </u>	<u> </u>
Profit on ordinary activities before taxation		<u>80,317</u>	<u>1,268,735</u>
Tax on profit on ordinary activities	6	(1,004)	(6,188)
		<u> </u>	<u> </u>
Profit for the year	15	<u><u>79,313</u></u>	<u><u>1,262,547</u></u>

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

AGM FACILITIES LIMITED

PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

Note of historical cost profits and losses

	2014 £	2013 £
Reported profit on ordinary activities before taxation	80,317	1,268,735
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	(14,818)	(14,807)
Historical cost profit on ordinary activities before taxation	<u>65,499</u>	<u>1,253,928</u>
Historical cost (loss)/profit for the year retained after taxation, extraordinary items and dividends	<u>(666,521)</u>	<u>1,247,740</u>

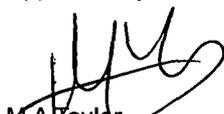
AGM FACILITIES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	8 & 9		-	4,464,621	
Current assets					
Debtors	10	2,000		39,928	
Cash at bank and in hand		-		26,859	
		<u>2,000</u>		<u>66,787</u>	
Creditors: amounts falling due within one year	11	-		<u>(3,276,114)</u>	
Net current assets/(liabilities)			2,000		<u>(3,209,327)</u>
Total assets less current liabilities			<u>2,000</u>		<u>1,255,294</u>
Creditors: amounts falling due after more than one year	12		-		(823,708)
Provisions for liabilities			-		<u>(7,703)</u>
			<u>2,000</u>		<u>423,883</u>
Capital and reserves					
Called up share capital	14		2,000		2,000
Revaluation reserve	15		-		421,071
Profit and loss account	15		-		812
Shareholders' funds	16		<u>2,000</u>		<u>423,883</u>

Approved by the Board and authorised for issue on 18 December 2014


M.A. Taylor
Director

Company Registration No. 01372991

AGM FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

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 Turnover

Turnover represents amounts receivable from rentals of freehold and leasehold properties.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	4% Straight line
Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	25% Reducing balance
Computer equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Pensions

The company 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.

AGM FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

1 Accounting policies

(Continued)

1.6 Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

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

1.7 Other operating income

The company provides management services to its parent and fellow subsidiary companies. The amounts charged reflect the level of services and expertise provided. Income is recognised in relation to the period for which it is earned.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	102,913	110,560
Loss on disposal of tangible assets	-	278
	<u>102,913</u>	<u>110,838</u>

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts	5,500	3,500
Accountancy	3,300	5,205
Taxation	450	420
	<u>9,250</u>	<u>9,125</u>

4 Investment income

	2014	2013
	£	£
Other interest	208	-
	<u>208</u>	<u>-</u>

AGM FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

5	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	205	486
	On other loans wholly repayable within five years	21,406	20,499
	On loans repayable after five years	6,456	6,994
		<u>- 28,067</u>	<u>27,979</u>
6	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	8,707	-
	Total current tax	<u>8,707</u>	<u>-</u>
	Deferred tax		
	Deferred tax charge/credit current year	(7,703)	6,188
		<u>1,004</u>	<u>6,188</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>80,317</u>	<u>1,268,735</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2013 - 23.00%)	<u>16,867</u>	<u>291,809</u>
	Effects of:		
	Depreciation add back	21,612	25,493
	Capital allowances	(3,510)	(15,837)
	Profits group relieved	(25,967)	(277,415)
	(Increase)/diminution in value of FA	-	(24,050)
	Other tax adjustments	(295)	-
		<u>(8,160)</u>	<u>(291,809)</u>
	Current tax charge for the year	<u>8,707</u>	<u>-</u>
7	Dividends	2014	2013
		£	£
	Ordinary interim paid	<u>731,016</u>	<u>-</u>

AGM FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

8 Tangible fixed assets

	Land and buildings Freehold	Land and buildings Leasehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 October 2013	2,140,082	850,000	230,569	45,367	3,266,018
Transfers to parent company	(2,179,072)	(850,000)	(226,193)	(45,367)	(3,300,632)
Additions	38,990	-	-	-	38,990
Disposals	-	-	(4,376)	-	(4,376)
At 30 September 2014	-	-	-	-	-
Depreciation					
At 1 October 2013	186,731	18,749	128,670	18,463	352,613
Transfers to parent company	(251,191)	(24,999)	(149,771)	(25,189)	(451,150)
On disposals	-	-	(4,376)	-	(4,376)
Charge for the year	64,460	6,250	25,477	6,726	102,913
At 30 September 2014	-	-	-	-	-
Net book value					
At 30 September 2014	-	-	-	-	-
At 30 September 2013	1,953,351	831,251	101,899	26,904	2,913,405

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 October 2013	3,563,073
Additions	38,990
Transfers to parent company	(3,602,063)
At 30 September 2014	-
Depreciation based on cost	
At 1 October 2013	440,366
Charge for the year	85,528
Transfers to parent company	(525,894)
At 30 September 2014	-
Net book value	
At 30 September 2014	-
At 30 September 2013	3,122,707

AGM FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

9 Tangible fixed assets

	Investment properties £
Cost	
At 1 October 2013	1,551,216
Revaluation	229,820
Transfers to parent company	(1,781,036)
	<hr/>
At 30 September 2014	-
	<hr/>
Net book value	
At 30 September 2014	-
	<hr/> <hr/>
At 30 September 2013	1,551,216
	<hr/> <hr/>

The directors have considered the valuations of investment properties on an open market basis as at 30 September 2014 and deem it appropriate to revalue the properties by £229,820. No depreciation is provided in respect of these properties. On 30 September 2014 these properties were transferred to the parent company Aquatronic Group Management plc.

On an historical cost basis these would have been transferred to the parent company at an original cost of £1,580,661 and aggregate depreciation of £72,046.

10 Debtors	2014 £	2013 £
Trade debtors	-	1,417
Amounts owed by parent and fellow subsidiary undertakings	2,000	12,846
Other debtors	-	13,954
Prepayments and accrued income	-	11,711
	<hr/>	<hr/>
	2,000	39,928
	<hr/> <hr/>	<hr/> <hr/>

AGM FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

11 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	-	57,641
Trade creditors	-	12,379
Amounts owed to parent and fellow subsidiary undertakings	-	3,121,025
Taxes and social security costs	-	20,765
Other creditors	-	14,425
Accruals and deferred income	-	49,879
	<u>-</u>	<u>3,276,114</u>
	<u>-</u>	<u>3,276,114</u>
 Debt due in one year or less	 <u>-</u>	 <u>57,641</u>

The bankers have the following securities:-

(i) A right of set-off incorporated in all legal mortgages, life policies, mortgage debentures and guarantees;

(ii) An unscheduled mortgage debenture incorporating a fixed and floating charge over all current and future assets of the company;

(iii) A composite guarantee between the following:- Aquatronic Group Management plc, Aquatech Pressmain Limited, Acorn Pressurisation Services Limited, Acorn Mechanical Services Limited, Renzland Powergates Limited, AGM Pump Services Limited, O S Locke Limited, Engineering Safety Inspection Services Limited, Autron Products Limited and AGM Facilities Limited.

AGM FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

12 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Bank loans	-	823,708
	<u> </u>	<u> </u>
Analysis of loans		
Not wholly repayable within five years by instalments:	-	225,117
Wholly repayable within five years	-	656,232
	<u> </u>	<u> </u>
	-	881,349
Included in current liabilities	-	(57,641)
	<u> </u>	<u> </u>
	-	823,708
	<u> </u>	<u> </u>
Instalments not due within five years	-	130,074
	<u> </u>	<u> </u>
Loan maturity analysis		
In more than one year but not more than two years	-	59,619
In more than two years but not more than five years	-	634,015
In more than five years	-	130,074
	<u> </u>	<u> </u>
13 Pension and other post-retirement benefit commitments		
Defined contribution		
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.		
	2014	2013
	£	£
Contributions payable by the company for the year	9,262	9,005
Contributions payable to the fund at the year end and included in creditors	-	(1,505)
	<u> </u>	<u> </u>
14 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	2,000	2,000
	<u> </u>	<u> </u>

AGM FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

15 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 October 2013	421,071	812
Profit for the year	-	79,313
Transfer from revaluation reserve to profit and loss account	(650,891)	650,891
Dividends paid	-	(731,016)
Revaluation during the year	229,820	-
	<u> </u>	<u> </u>
Balance at 30 September 2014	-	-
	<u> </u>	<u> </u>

16 Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial year	79,313	1,262,547
Dividends	(731,016)	-
	<u> </u>	<u> </u>
	(651,703)	1,262,547
Other recognised gains and losses	229,820	-
	<u> </u>	<u> </u>
Net (depletion in)/addition to shareholders' funds	(421,883)	1,262,547
Opening shareholders' funds	423,883	(838,664)
	<u> </u>	<u> </u>
Closing shareholders' funds	2,000	423,883
	<u> </u>	<u> </u>

17 Director's remuneration

	2014	2013
	£	£
Remuneration for qualifying services	185,845	299,850
Company pension contributions to defined contribution schemes	6,346	6,337
	<u> </u>	<u> </u>
	192,191	306,187
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2013 - 1).

AGM FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

18 Employees

Number of employees

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

	2014 Number	2013 Number
Directors	2	3
Staff	15	17
	<u>17</u>	<u>20</u>

Employment costs

	2014 £	2013 £
Wages and salaries	534,535	682,969
Social security costs	55,348	76,920
Other pension costs	9,262	9,005
	<u>599,145</u>	<u>768,894</u>

19 Control

The company is a wholly owned subsidiary of Aquatronic Group Management plc, a company registered in England and Wales.

Aquatronic Group Management plc prepares consolidated financial statements and copies are available from - Aquatronic Group Management plc, AGM House, London Road, Copford, Colchester, Essex CO6 1GT.

The ultimate controlling party is Mr D V Taylor.

20 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

On the 30 September 2014 all trade, assets and liabilities of the company were transferred to the parent company Aquatronic Group Management plc. The company became dormant as of 1 October 2014.