

Company number 1545183

AGS(UK)LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31st March 2008

MONDAY



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A03

08/12/2008

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COMPANIES HOUSE

**ABBREVIATED BALANCE SHEET**  
**31st March 2008**

	Note	2008 £	2007 £
<b><u>FIXED ASSETS</u></b>			
Tangible assets	3	0	0
<b><u>CURRENT ASSETS</u></b>			
Stock		1,306	5,877
Debtors		2,313	2,974
Cash at bank		9,312	13,258
		<u>12,931</u>	<u>22,109</u>
<b><u>CREDITORS</u></b>			
Amounts falling due within one year		<u>232</u>	<u>14,335</u>
<b>NET CURRENT ASSETS</b>		12,699	7,774
<b><u>NET ASSETS</u></b>		<u>12,699</u>	<u>7,774</u>
<b><u>CAPITAL and RESERVES</u></b>			
Called-up Share Capital	2	100	100
Profit and Loss Account		12,599	7,674
		<u>12,699</u>	<u>7,774</u>

The notes on pages 2 - 3 form part of these accounts

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part 3 of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the board of directors.

November 2008

*J. Kent Rosen*  
 Director

**NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31st March 2008****1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The effect of events relating to the year ended 31st March 2006 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st March 2006 and of the results for the year ended on that date.

**(b) Turnover**

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

**(c) Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates :

Office Furniture	20 % per annum of net book value
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**(d) Stock**

Stocks have been valued at the lower of cost and net realisable value.

**(e) Deferred taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

**(f) Foreign exchange**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

**2. SHARE CAPITAL**

	2008 £	2007 £
Authorised 1,000 Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 100 Shares of £1 each	<u>100</u>	<u>100</u>

**NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31st March 2008****3. TANGIBLE FIXED ASSETS**OFFICE  
FURNITURE

COST at	at 1st April 2007	£ 80
	at 31st March 2008	80
DEPRECIATION		
Accumulated at 1st April 2007		80
Charge in year		0
	at 31st March 2008	80
NET BOOK VALUES		
	at 1st April 2007	0
	at 31st March 2008	0

**4. HOLDING COMPANY**

The holding company is American Grease Stick Company, a limited partnership organised in the U S A.

**5. GOING CONCERN**

These accounts have been prepared on the going concern basis as the holding company have indicated that they are willing to continue to support this company for the foreseeable future.