

Return to: Mr
(Co Ltd)

Company Registration No. 02141423 (England and Wales)

A G S EXPEDITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016



A5KZLOS9

A27

02/12/2016

#192

COMPANIES HOUSE

A G S EXPEDITIONS LIMITED

COMPANY INFORMATION

Directors	Prof J W Galloway Mr D K Haselgrove
Secretary	Ms CJ McGregor
Company number	02141423
Registered office	Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Auditor	Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU

A G S EXPEDITIONS LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 4
Profit and loss account	5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 14

A G S EXPEDITIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

The directors present their annual report and financial statements for the year ended 31 August 2016.

Principal activities

The principal activity of the company in the year under review was that of providing tour services to the members of the Alpine Garden Society.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Prof J W Galloway
Mr D K Haselgrove

Results and dividends

The results for the year are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

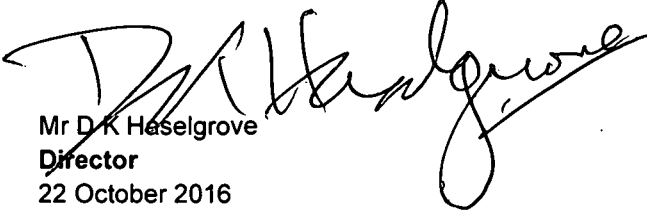
Auditor

In accordance with the company's articles, a resolution proposing that Kendall Wadley LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 company's auditor is aware of that information.

On behalf of the board


Mr D K Haselgrove
Director
22 October 2016

A G S EXPEDITIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2016

The directors are responsible for preparing the 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 profit or loss of the company 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 company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A G S EXPEDITIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A G S EXPEDITIONS LIMITED

We have audited the financial statements of A G S Expeditions Limited for the year ended 31 August 2016 set out on pages 5 to 14. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 company's affairs as at 31 August 2016 and of its result 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 matters prescribed by the Companies Act 2006

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

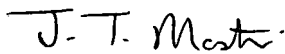
A G S EXPEDITIONS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF A G S EXPEDITIONS 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.



**Jonathan Marston BA FCA (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP**

22 October 2016

**Chartered Accountants
Statutory Auditor**

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

A G S EXPEDITIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	2015 £
Turnover	3	297,186	119,081
Cost of sales		(253,320)	(105,854)
Gross profit		<u>43,866</u>	<u>13,227</u>
Administrative expenses		(43,866)	(13,227)
Result before taxation		<u>-</u>	<u>-</u>
Taxation		-	-
Result for the financial year		<u>-</u>	<u>-</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

A G S EXPEDITIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2016

	2016 £	2015 £
Result for the year	-	-
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

A G S EXPEDITIONS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	6	65,399		31,493	
Cash at bank and in hand		3,524		9,845	
		<u>68,923</u>		<u>41,338</u>	
Creditors: amounts falling due within one year	7	(63,920)		(36,335)	
Net current assets			<u>5,003</u>		<u>5,003</u>
Capital and reserves					
Called up share capital	8		3		3
Profit and loss reserves			<u>5,000</u>		<u>5,000</u>
Total equity			<u>5,003</u>		<u>5,003</u>

The financial statements were approved by the board of directors and authorised for issue on 22 October 2016 and are signed on its behalf by:


Mr D K Haselgrove
Director

Company Registration No. 02141423

A G S EXPEDITIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 September 2014		3	5,000	5,003
Year ended 31 August 2015:				
Profit and total comprehensive income for the year		-	-	-
		<hr/>	<hr/>	<hr/>
Balance at 31 August 2015		3	5,000	5,003
Year ended 31 August 2016:				
Profit and total comprehensive income for the year		-	-	-
		<hr/>	<hr/>	<hr/>
Balance at 31 August 2016		<hr/> 3 <hr/>	<hr/> 5,000 <hr/>	<hr/> 5,003 <hr/>

A G S EXPEDITIONS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash absorbed by operations	10		(6,321)		(7,869)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(6,321)		(7,869)
Cash and cash equivalents at beginning of year			9,845		17,714
Cash and cash equivalents at end of year			3,524		9,845

A G S EXPEDITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

Company information

A G S Expeditions Limited is a company limited by shares incorporated in England and Wales. The registered office is Granta Lodge, 71 Graham Road, Malvern, Worcestershire, WR14 2JS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2016 are the first financial statements of A G S Expeditions Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for tours undertaken during the financial period.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

A G S EXPEDITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

A G S EXPEDITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover by tour		
Patagonia	92,209	-
Peru	101,374	-
China	74,733	-
South Africa	25,420	-
Tour commissions	3,450	1,576
New Zealand	-	49,646
Pontics	-	27,390
Uzbekistan and Tajikstan	-	40,469
	<u>297,186</u>	<u>119,081</u>

4 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting):		
Exchange (losses)/gains	66	(567)
Fees payable to the company's auditor for the audit of the company's financial statements	<u>2,220</u>	<u>2,256</u>

A G S EXPEDITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

5 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	9,650	7,498
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	63,920	36,335
	<u> </u>	<u> </u>

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	2,985	7,498
Amounts due from fellow group undertakings	6,665	-
Prepayments and accrued income	55,749	23,995
	<u> </u>	<u> </u>
	65,399	31,493
	<u> </u>	<u> </u>

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Payments received on account	61,670	22,750
Amounts due to group undertakings	-	11,335
Accruals and deferred income	2,250	2,250
	<u> </u>	<u> </u>
	63,920	36,335
	<u> </u>	<u> </u>

8 Share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
1,000 Ordinary of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Issued and fully paid		
3 Ordinary of £1 each	3	3
	<u> </u>	<u> </u>

A G S EXPEDITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

9 Related party transactions

Transactions with related parties

During the period, the company advanced funds to the Alpine Garden Society (2015: Alpine Garden Society advanced funds to the company), the amount due from the charity (2015: due to the charity) at the balance sheet date before payment of the deed of covenant was £36,834 (2015 £8,423).

A recharge of £7,000 (2015 - £5000) has been made by the Alpine Garden Society in respect of time spent by staff on the administration of the tours undertaken in the year

At the period end the profit of AGS Expeditions Limited, £30,169 (2015 £2,912) has been covenanted to Alpine Garden Society and will be paid over within nine months of the balance sheet date.

During the period Mr D Haselgrove, a Director attended various tours, for which payment was made at the full tour rate. In addition deposits have been received for future tours from , Mrs C McGregor, Company Secretary and Director of the Alpine Garden Society, and Mr D Haselgrove, the full tour rate applies.

10 Cash generated from operations

	2016	2015
	£	£
Result for the year after tax	-	-
Movements in working capital:		
(Increase) in debtors	(33,906)	(12,716)
Increase in creditors	27,585	4,847
Cash absorbed by operations	(6,321)	(7,869)

A G S EXPEDITIONS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

		2016		2015
	£	£	£	£
Turnover		297,186		119,081
Cost of sales		(253,320)		(105,854)
Gross profit	14.76%	43,866	11.11%	13,227
Administrative expenses		(43,866)		(13,227)
Operating result		-		-

		31 August 2016		31 August 2015
	Tour income £	Tour Cost £	Tour income £	Tour Cost £
Patagonia 2015	92,209	(92,959)	-	-
Peru 2016	101,374	(81,899)	-	-
Sichuan 2016	74,733	(55,580)	-	-
South Africa 2016	25,420	(21,322)	-	-
New Zealand 2014	-	-	49,646	(44,613)
Pontics 2014	-	-	27,390	(23,102)
Uzbekistan and Tajikistan 2015	-	(1,560)	40,469	(38,139)
Tour Commissions	3,450	-	1,576	-
	297,186	(253,320)	119,081	(105,854)