

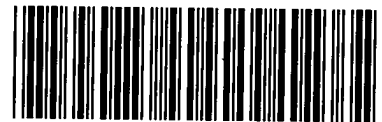
AGS Heating Equipment Limited

Directors' report and financial statements

Registered number 02410901

Year ended 31 December 2014

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COMPANIES HOUSE

Company Information

Directors	B. O'Hara
Secretary	Grafton Group Secretarial Services Limited
Company Number	02410901
Registered Office	PO Box 1586, Gemini One John Smith Drive Oxford Business Park South Oxford OX4 9JF

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Directors' report

The directors present their annual report and the financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company was previously selling heating spares and control equipment.

Business review

On 1 January 2010, as part of a national restructuring of the Grafton merchanting business, the trade and assets of AGS Heating Equipment Limited were hived up to Grafton Merchanting GB Limited.

The loss for the year after taxation was £Nil (2013: *loss of £Nil*).

Proposed dividend

The directors do not recommend the payment of a dividend (2013: *£Nil*).

Directors

The directors who held office during the year were as follows:

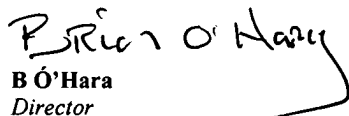
B O' Hara

None of the directors benefited from qualifying third party indemnity provisions in place either during the year or at the date of this report

Political and charitable contributions

The company made no political contributions during the year (2013: *£Nil*). Donations to UK charities amounted to £nil (2013: *£Nil*).

By order of the board


B O'Hara
Director
23 July 2015

PO Box 1586, Gemini One
John Smith Drive
Oxford Business Park South
Oxford
OX4 9JF

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and 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; and
- 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law the Directors are also responsible for preparing a Directors' report that complies with that law.

Profit and loss account

for the year ended 31 December 2014

	<i>Note</i>	2014 £	2013 £
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	<i>4</i>	-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation for the financial year	<i>9</i>	-	-
		<hr/>	<hr/>

There have been no recognised profits and losses in either the current or preceding year, other than those noted above, and therefore no separate statement of total recognised gains and losses has been presented

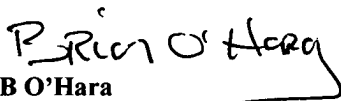
On 1 January 2010, as part of a national restructuring of the Grafton merchanting business, the trade and assets of AGS Heating Equipment Limited were hived up to Grafton Merchanting GB Limited. Accordingly, all of the company's activities are now discontinued.

Balance sheet
at 31 December 2014

	<i>Note</i>	2014	2013
		£	£
Current assets			
Debtors	5	523,784	523,784
Net current assets		523,784	523,784
Net assets		523,784	523,784
Capital and reserves			
Called up equity share capital	7	100	100
Profit and loss account	8	523,684	523,684
Shareholder's funds	9	523,784	523,784

- (1) For the year ended 31 December 2014 the company was entitled to exemption under Section 480 of the Companies Act 2006.
- (2) Members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.
- (3) The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 23 July 2015 and were signed on its behalf by:


B O'Hara
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Going concern

Following the transfer of the Company's trade and assets to Grafton Merchanting GB Limited on 1 January 2010, the directors consider it appropriate to prepare these financial statements on the going concern basis as sufficient resources are available to ensure that it is able to meet all of its liabilities as they fall due. Further the effect of any adjustments in the carrying value of the assets and liabilities, that may be necessary should the going concern basis become invalid, are not considered to be material.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard (FRS) 19.

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related party transactions

As the company is consolidated within Grafton Group plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Grafton Group plc, within which this company is included, can be obtained from Heron House, Corrig Road, Sandymount Industrial Estate, Dublin 18, Ireland.

2 Auditors' remuneration

In the previous year auditors' remuneration was borne by a fellow group undertaking.

Notes (continued)

3 Staff numbers and costs

No staff were employed by the company in either the current or previous year.

4 Taxation

Analysis of charge in the year:

	2014		2013	
	£	£	£	£
<i>UK corporation tax</i>				
Current tax on income for the period	-		-	
Adjustment in respect of prior periods	-		-	
	<hr/>		<hr/>	
Total current tax		-		-
<i>Deferred tax (see note 6):</i>				
Origination/reversal of timing differences	-		-	
Adjustment in respect of prior periods	-		-	
	<hr/>		<hr/>	
Total deferred tax		-		-
		<hr/>		<hr/>
Tax on profit on ordinary activities		-		-
		<hr/>		<hr/>

Notes (continued)

5 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	523,784	523,784
Deferred tax asset (note 6)	-	-
	<u>523,784</u>	<u>523,784</u>

There are no repayment terms or security given for the amounts owed by group undertakings.

6 Share capital

	2014 £	2013 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

Notes (continued)

7 Reserves

	Profit and loss account £
Balance at 1 January 2014	523,684
Balance at 31 December 2014	523,684

8 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	523,784	523,784
Closing shareholders' funds	523,784	523,784

9 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Jackson Building Centres Ltd, which is incorporated in the United Kingdom.

The largest and smallest group in which the results of the company are consolidated is that headed by Grafton Group plc, incorporated in Ireland. The consolidated financial statements of this company are available to the public and may be obtained from Grafton Group plc, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland.