

COMPANY REGISTRATION NUMBER: 02599673

AGS LIMITED
ANNUAL REPORT AND FILLETED FINANCIAL STATEMENTS
FOR THE 31 DECEMBER 2016

Peplows Limited
Registered Auditors and Chartered Accountants
Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

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AGS LIMITED

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AGS LIMITED

COMPANY INFORMATION

Directors

Mr M Burden

Mr C Castro

Mr A Taieb

Mr E Barner

Company secretary

Mr A Taieb

Registered office

Unit 1
Trade City Business Park
Cowley Mill Road
Uxbridge
Middlesex
UB8 2DB

Auditors

Peplows Limited
Registered Auditors and Chartered Accountants
Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

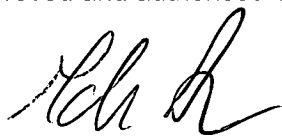
AGS LIMITED**(REGISTRATION NUMBER: 02599673)****BALANCE SHEET AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	5	729,357	823,383
Tangible assets	6	180,160	183,372
		<u>909,517</u>	<u>1,006,755</u>
Current assets			
Stocks		29,791	38,392
Debtors	8	1,150,728	967,473
Cash at bank and in hand		128,950	285,059
		<u>1,309,469</u>	<u>1,290,924</u>
Creditors: Amounts falling due within one year	9	<u>(2,505,915)</u>	<u>(2,471,041)</u>
Net current liabilities		<u>(1,196,446)</u>	<u>(1,180,117)</u>
Net liabilities		<u>(286,929)</u>	<u>(173,362)</u>
Capital and reserves			
Called up share capital		250,000	250,000
Profit and loss account		<u>(536,929)</u>	<u>(423,362)</u>
Total equity		<u>(286,929)</u>	<u>(173,362)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

Approved and authorised by the Board on 27 September 2017 and signed on its behalf by:



.....
Mr M Burden
Director

The notes on pages 3 to 11 form an integral part of these financial statements.

AGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Unit 1
Trade City Business Park
Cowley Mill Road
Uxbridge
Middlesex
UB8 2DB

These financial statements were authorised for issue by the Board on 27 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The transition date was 1 January 2015. There have been no changes to the accounts, at transition date or 31 December 2015, as a result of the first time adoption of Financial Reporting Standard 102 Section 1A.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling and rounded to the nearest full £.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

AGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Going concern

The company meets its day to day working capital requirements with the assistance of its holdings company Mobilitas, formerly known as AGS Holding.

The directors are of the opinion that this financial assistance will not be removed in the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that may be necessary if the holding company's financial support was removed.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 27 September 2017 was Michael Young BSC FCA, who signed for and on behalf of Peplows Limited.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

- for overseas moves, income is recognised when the goods are packed; and
- for moves that complete in the UK, income is recognised when the goods are unpacked at their destination; and
- for storage income, income is recognised on a time apportioned basis.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

AGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	20% straight line
Fixtures & Fittings	15% straight line
Motor Vehicles	20% and 25% straight line
Buildings & fittings	15% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	7 Years straight line

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

AGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date.

Trade creditors are recognised at the transaction price.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 30 (2015 - 30).

AGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2016**

4 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	8,900	8,600

AGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016****5 Intangible assets**

	Goodwill £	Total £
Cost or valuation		
At 1 January 2016	975,568	975,568
At 31 December 2016	975,568	975,568
Amortisation		
At 1 January 2016	152,185	152,185
Amortisation charge	94,026	94,026
At 31 December 2016	246,211	246,211
Carrying amount		
At 31 December 2016	729,357	729,357
At 31 December 2015	823,383	823,383

AGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

6 Tangible assets

	Short leasehold land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2016	265,175	319,196	51,222	635,593
Additions	-	1,150	6,500	7,650
Disposals	-	(4,042)	(24,358)	(28,400)
At 31 December 2016	265,175	316,304	33,364	614,843
Depreciation				
At 1 January 2016	129,556	270,102	52,563	452,221
Charge for the year	(6,196)	14,290	(1,274)	6,820
Eliminated on disposal	-	-	(24,358)	(24,358)
At 31 December 2016	123,360	284,392	26,931	434,683
Carrying amount				
At 31 December 2016	141,815	31,912	6,433	180,160
At 31 December 2015	135,619	49,094	(1,341)	183,372

7 Investments

	2016 £	2015 £
Subsidiaries		£
Cost or valuation		
At 1 January 2016		1,608,000
Provision		
Provision		1,608,000
Carrying amount		
At 31 December 2016		-

AGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016****8 Debtors**

	2016	2015
	£	£
Trade debtors	1,062,820	836,586
Other debtors	87,908	130,887
Total current trade and other debtors	1,150,728	967,473

9 Creditors

	Note	2016	2015
		£	£
Due within one year			
Bank loans and overdrafts	10	384,755	497,666
Trade creditors		281,048	341,282
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12	1,368,490	1,263,306
Taxation and social security		34,215	36,427
Other creditors		437,407	332,360
		2,505,915	2,471,041

10 Loans and borrowings

	2016	2015
	£	£
Current loans and borrowings		
Bank overdrafts	384,755	497,666

11 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £25,330 (2015 - £391,233).

The company is committed to operating leases as disclosed above.

AGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

12 Related party transactions

Summary of transactions with other related parties

Mobilitas

(Parent company)

During the year the parent company wrote off £600,000 (2015 - £124,516) of the inter company loan with AGS Limited. The balance owed to the parent company at the year end was £1,368,490 (2015 - £1,263,360), this balance is interest free and there is no set date for repayment.