

COMPANY REGISTRATION NUMBER: 02599673

AGS LIMITED
ANNUAL REPORT AND ABBREVIATED ACCOUNTS
31 DECEMBER 2014

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

WEDNESDAY



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AGS LIMITED
CONTENTS

Independent Auditor's Report	1
Abbreviated Balance Sheet	2 to 3
Notes to the Abbreviated Accounts	4 to 7

**INDEPENDENT AUDITOR'S REPORT TO AGS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 7 together with the financial statements of AGS Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.


.....
Michael Young BSC FCA (Senior Statutory Auditor)
For and on behalf of Peplows Limited, Statutory Auditor

Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

22 September 2015

AGS LIMITED
(REGISTRATION NUMBER: 02599673)
ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets		34,285	-
Tangible fixed assets		251,115	268,495
Investments		<u>1,608,000</u>	<u>1,628,000</u>
	2	<u>1,893,400</u>	<u>1,896,495</u>
Current assets			
Stocks		24,913	20,145
Debtors		721,908	489,277
Cash at bank and in hand		<u>43,066</u>	<u>22,104</u>
		789,887	531,526
Creditors: Amounts falling due within one year		<u>(2,632,105)</u>	<u>(2,378,084)</u>
Net current liabilities		<u>(1,842,218)</u>	<u>(1,846,558)</u>
Net assets		<u><u>51,182</u></u>	<u><u>49,937</u></u>

The notes on pages 4 to 7 form an integral part of these financial statements.

AGS LIMITED

(REGISTRATION NUMBER: 02599673)

ABBREVIATED BALANCE SHEET

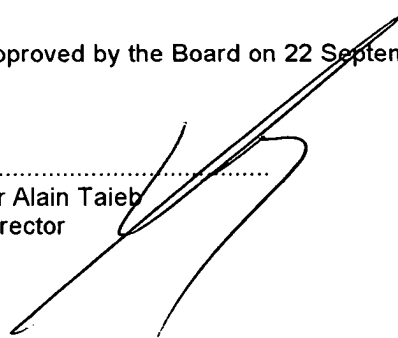
AT 31 DECEMBER 2014

	Note	2014 £	2013 £
Capital and reserves			
Called up share capital	3	250,000	250,000
Profit and loss account		<u>(198,818)</u>	<u>(200,063)</u>
Shareholders' funds		<u>51,182</u>	<u>49,937</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 22 September 2015 and signed on its behalf by:

.....
Mr Alain Taieb
Director



The notes on pages 4 to 7 form an integral part of these financial statements.

AGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Exemption from preparing group accounts

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.

Going concern

The company meets its day to day working capital requirements with the assistance of its holding 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.

Turnover

The turnover shown in the profit and loss account represents work done net of VAT.

Sales completed in the UK are recognised when the items are delivered and unpacked.

Overseas sales are recognised when items are packed and shipped.

Turnover also includes expenses recharged to group, to match the timing of the recognition of the expenses in cost of sales.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Asset class	Amortisation method and rate
Goodwill	7 Years straight line

AGS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014****..... CONTINUED**

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life 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

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currency

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.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

AGS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014****..... CONTINUED****Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2014	52,443	681,185	1,628,000	2,361,628
Additions	40,000	49,598	-	89,598
Disposals	-	-	(20,000)	(20,000)
At 31 December 2014	<u>92,443</u>	<u>730,783</u>	<u>1,608,000</u>	<u>2,431,226</u>
Depreciation				
At 1 January 2014	52,443	412,690	-	465,133
Charge for the year	<u>5,715</u>	<u>66,978</u>	<u>-</u>	<u>72,693</u>
At 31 December 2014	<u>58,158</u>	<u>479,668</u>	<u>-</u>	<u>537,826</u>
Net book value				
At 31 December 2014	<u>34,285</u>	<u>251,115</u>	<u>1,608,000</u>	<u>1,893,400</u>
At 31 December 2013	<u>-</u>	<u>268,495</u>	<u>1,628,000</u>	<u>1,896,495</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

AGS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014****..... CONTINUED**

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
360 Relocations Limited	England and Wales	Ordinary	100%	Removals, shipping, packaging and storage of goods

The profit for the financial period of 360 Relocations Limited was £40,440 and the aggregate amount of capital and reserves at the end of the period was £724,875.

3 Share capital**Allotted, called up and fully paid shares**

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

4 Control

The company is controlled by Mobilitas , its parent company, which holds 100% of the issued share capital.