

AGS Acrylics Ltd
Abbreviated accounts
for the year ended 28 February 2010

FRIDAY



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COMPANIES HOUSE

AGS Acrylics Ltd

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AGS Acrylics Ltd

**Abbreviated balance sheet
as at 28 February 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		13,500		16,500
Tangible assets	2		1,894		2,371
			<u>15,394</u>		<u>18,871</u>
Current assets					
Debtors		249,368		221,260	
Cash at bank and in hand		-		9,964	
		<u>249,368</u>		<u>231,224</u>	
Creditors: amounts falling due within one year		<u>(234,736)</u>		<u>(219,466)</u>	
Net current assets			<u>14,632</u>		<u>11,758</u>
Total assets less current liabilities			<u>30,026</u>		<u>30,629</u>
Net assets			<u><u>30,026</u></u>		<u><u>30,629</u></u>
Capital and reserves					
Called up share capital	3		30,000		30,000
Profit and loss account			26		629
Shareholders' funds			<u><u>30,026</u></u>		<u><u>30,629</u></u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 5 form an integral part of these financial statements.

AGS Acrylics Ltd

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 28 February 2010**

In approving these abbreviated accounts as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 28 February 2010 , and
- (c) that I acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 25 May 2010 and signed on its behalf by

**C Waugh
Director**



Registration number 03924353

The notes on pages 3 to 5 form an integral part of these financial statements.

AGS Acrylics Ltd

Notes to the abbreviated financial statements for the year ended 28 February 2010

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 25% straight line
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1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company

AGS Acrylics Ltd

**Notes to the abbreviated financial statements
for the year ended 28 February 2010**

continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 March 2009			
Additions	30,000	9,369	39,369
	-	155	155
At 28 February 2010	<u>30,000</u>	<u>9,524</u>	<u>39,524</u>
Depreciation and Provision for diminution in value			
At 1 March 2009			
Charge for year	13,500	6,998	20,498
	3,000	632	3,632
At 28 February 2010	<u>16,500</u>	<u>7,630</u>	<u>24,130</u>
Net book values			
At 28 February 2010	<u>13,500</u>	<u>1,894</u>	<u>15,394</u>
At 28 February 2009	<u><u>16,500</u></u>	<u><u>2,371</u></u>	<u><u>18,871</u></u>
 3. Share capital		2010 £	2009 £
Authorised			
30,000 Ordinary shares of £1 each		<u>30,000</u>	<u>30,000</u>
Allotted, called up and fully paid			
30,000 Ordinary shares of £1 each		<u>30,000</u>	<u>30,000</u>
 Equity Shares			
30,000 Ordinary shares of £1 each		<u>30,000</u>	<u>30,000</u>

AGS Acrylics Ltd

**Notes to the abbreviated financial statements
for the year ended 28 February 2010**

continued

4. Transactions with director

Advances to director

The following director had interest free loans during the year The movements on these loans are as follows

	Amount owing		Maximum in year £
	2010 £	2009 £	
C Waugh	<u>171,703</u>	<u>144,642</u>	<u>171,703</u>