

REGISTERED NUMBER: 04047398

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

FOR

AG SILVER LIMITED

TUESDAY



A00KROYG

A36

20/12/2011

#252

COMPANIES HOUSE

AG SILVER LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

AG SILVER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS

J H Maddocks
Miss C V Maddocks
C E Maddocks

SECRETARY:

J H Maddocks

REGISTERED OFFICE:

96 Castle Lane West
Bournemouth
Dorset
BH9 3JU

REGISTERED NUMBER:

04047398

ACCOUNTANTS:

Paget Reid York
96-98 Castle Lane West
Bournemouth
Dorset
BH9 3JU

AG SILVER LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2011

	Notes	31 3 11 £	£	31 3 10 £	£
FIXED ASSETS					
Tangible assets	2		7,819		10,425
CURRENT ASSETS					
Stocks		250,857		328,509	
Debtors		250,951		260,351	
Cash at bank and in hand		174		290	
		<u>501,982</u>		<u>589,150</u>	
CREDITORS					
Amounts falling due within one year	3	<u>363,520</u>		<u>403,599</u>	
NET CURRENT ASSETS			<u>138,462</u>		<u>185,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>146,281</u>		<u>195,976</u>
CREDITORS					
Amounts falling due after more than one year	3		<u>100,000</u>		<u>150,000</u>
NET ASSETS			<u><u>46,281</u></u>		<u><u>45,976</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>46,181</u>		<u>45,876</u>
SHAREHOLDERS' FUNDS			<u><u>46,281</u></u>		<u><u>45,976</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

AG SILVER LIMITED

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 9/12/11 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'C V Maddocks', with a large, stylized flourish extending from the end.

Miss C V Maddocks - Director

The notes form part of these abbreviated accounts

AG SILVER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures & equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	
and 31 March 2011	26,702
DEPRECIATION	
At 1 April 2010	16,277
Charge for year	2,606
At 31 March 2011	18,883
NET BOOK VALUE	
At 31 March 2011	7,819
At 31 March 2010	10,425

3 CREDITORS

Creditors include an amount of £218,176 (31 3 10 - £284,639) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	31 3 11	31 3 10
		£1	£	£
100	ordinary		100	100

AG SILVER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 31 MARCH 2011**

5 RELATED PARTY DISCLOSURES

Unit Ten (Norwich) Ltd and Norfolk Jewellery Service Ltd are related parties as they are owner managed businesses, controlled by Mr J H Maddocks J H Maddocks is the company secretary of Ag Silver Ltd, and father of the director C V Maddocks

Transactions entered into during the year ending 31 March 2011 with Unit Ten (Norwich) Ltd, at arms length and net of VAT are as follows -

	2011	2010
	£	£
Goods sold/recharged for resale	NIL	NIL
Overheads recharged	NIL	NIL
Management fee income	NIL	NIL
Expenditure incurred -		
Goods purchased for resale	NIL	NIL
Management fee costs	NIL	NIL
Other overheads	27,457	33,250
Fixed asset additions	NIL	NIL

	2011	2010
	£	£
Amount included in Trade debtors	7,410	15,457
Amount included in Other debtors as a prepaid expense	68,000	68,000
Amount include in Other debtors as a loan	16,417	16,417
Amount included in Trade creditors	NIL	NIL
Amount included in Other creditors as an accrued expense	NIL	NIL
Amount included in Other creditors as a loan	NIL	NIL

Transactions entered into during the year ending 31 March 2011 with Norfolk Jewellery Services Ltd at arms length and net of VAT are as follows -

	2011	2010
	£	£
Goods & services sold	89,799	115,604
Goods & services recharged	1,273	3,731
Management fee income	NIL	NIL
Expenses incurred -		
Goods purchased for resale	NIL	NIL
Management fee costs	NIL	NIL
Other overheads	248	96

	2010	2010
	£	£
Amount included in Trade debtors	96,174	64,434
Amount included in Other debtors as a prepaid expense	1,100	26,100
Amount included in Other debtors as a loan	NIL	NIL
Amount included in Trade creditors	NIL	10
Amount included in Other creditors as an accrued expense	NIL	10,000
Amount included in Other creditors as a loan	NIL	15,000

Ag Silver Ltd, Unit Ten (Norwich) Ltd and Norfolk Jewellery Service Ltd are all under the control and influence of J H Maddocks Esq

6 ULTIMATE CONTROLLING PARTY

The company is controlled by the Directors