

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012
FOR
AG SILVER LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2012**

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AG SILVER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS: J H Maddocks
Miss C V Maddocks
Miss 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

ABBREVIATED BALANCE SHEET
31 MARCH 2012

	Notes	31.3.12 £	£	31.3.11 £	£
FIXED ASSETS					
Tangible assets	2		6,225		7,819
CURRENT ASSETS					
Stocks		225,765		250,857	
Debtors		185,714		250,951	
Cash at bank and in hand		<u>157</u>		<u>174</u>	
		411,636		501,982	
CREDITORS					
Amounts falling due within one year	3	<u>331,887</u>		<u>363,520</u>	
NET CURRENT ASSETS			<u>79,749</u>		<u>138,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			85,974		146,281
CREDITORS					
Amounts falling due after more than one year	3		<u>50,000</u>		<u>100,000</u>
NET ASSETS			<u>35,974</u>		<u>46,281</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>35,874</u>		<u>46,181</u>
SHAREHOLDERS' FUNDS			<u>35,974</u>		<u>46,281</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 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 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.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2012

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 20 December 2012 and were signed on its behalf by:

Miss C V Maddocks - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

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 2011	26,702
Additions	483
At 31 March 2012	<u>27,185</u>
DEPRECIATION	
At 1 April 2011	18,883
Charge for year	2,077
At 31 March 2012	<u>20,960</u>
NET BOOK VALUE	
At 31 March 2012	<u>6,225</u>
At 31 March 2011	<u>7,819</u>

3. CREDITORS

Creditors include an amount of £ 159,593 (31.3.11 - £ 159,593) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.12 £	31.3.11 £
100	ordinary	£1	<u>100</u>	<u>100</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

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 2012 with Unit Ten (Norwich) Ltd, at arms length and net of VAT are as follows:-

	2012	2011
	£	£
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	17,413	27,457
Fixed asset additions	NIL	NIL

	2012	2011
	£	£
Amount included in Trade debtors	NIL	7,410
Amount included in Other debtors as a prepaid expense	66,147	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 2012 with Norfolk Jewellery Services Ltd at arms length and net of VAT are as follows:-

	2012	2011
	£	£
Goods & services sold	50,317	89,799
Goods & services recharged	594	1,273
Management fee income	NIL	NIL
Expenses incurred:-		
Goods purchased for resale	408	197
Management fee costs	NIL	NIL
Other overheads	43	96

	2012	2011
	£	£
Amount included in Trade debtors	75,874	96,174
Amount included in Other debtors as a prepaid expense	1,100	1,100
Amount included in Other debtors as a loan	NIL	NIL
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

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.