

REGISTERED NUMBER: 4047398

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

FOR

AG SILVER LIMITED

WEDNESDAY



ACTAUH00

A55

27/01/2010

24

COMPANIES HOUSE

AG SILVER LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

	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 2009

DIRECTORS:

J H Maddocks
C V Maddocks
C E Maddocks

SECRETARY:

J H Maddocks

REGISTERED OFFICE:

96 Castle Lane West
Bournemouth
Dorset
BH9 3JU

REGISTERED NUMBER:

4047398

ACCOUNTANTS:

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

AG SILVER LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2009

	Notes	31.3.09 £	£	31.3.08 £	£
FIXED ASSETS					
Tangible assets	2		16,960		22,343
CURRENT ASSETS					
Stocks		393,679		421,814	
Debtors		282,290		270,090	
Cash at bank and in hand		848		547	
		<u>676,817</u>		<u>692,451</u>	
CREDITORS					
Amounts falling due within one year	3	<u>587,345</u>		<u>592,332</u>	
NET CURRENT ASSETS			<u>89,472</u>		<u>100,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			106,432		122,462
CREDITORS					
Amounts falling due after more than one year	3		(69,955)		(91,695)
PROVISIONS FOR LIABILITIES			<u>(30)</u>		<u>(197)</u>
NET ASSETS			<u><u>36,447</u></u>		<u><u>30,570</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>36,347</u>		<u>30,470</u>
SHAREHOLDERS' FUNDS			<u><u>36,447</u></u>		<u><u>30,570</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 2009

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 26/1/10 and were signed on its behalf by:


.....
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 2009

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 January 2007).

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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 2008	36,235
Additions	272
	<hr/>
At 31 March 2009	36,507
	<hr/>
DEPRECIATION	
At 1 April 2008	13,892
Charge for year	5,655
	<hr/>
At 31 March 2009	19,547
	<hr/>
NET BOOK VALUE	
At 31 March 2009	16,960
	<hr/>
At 31 March 2008	22,343
	<hr/>

3. CREDITORS

Creditors include an amount of £336,156 (31.3.08 - £378,251) for which security has been given.

AG SILVER LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2009**

4. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	31.3.09	31.3.08	
		value:	£	£	
1,000	ordinary	£1	<u>1,000</u>	<u>1,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal	31.3.09	31.3.08	
		value:	£	£	
100	ordinary	£1	<u>100</u>	<u>100</u>	

AG SILVER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2009

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 2009 with Unit Ten (Norwich) Ltd, at arms length and net of VAT are as follows:-

	2009 £	2008 £
Goods sold/recharged for resale	NIL	NIL
Overheads recharged	10,000	NIL
Management fee income	14,000	28,000
Expenditure incurred:-		
Goods purchased for resale	NIL	NIL
Management fee costs	NIL	NIL
Other overheads	50,455	39,716
Fixed asset additions	NIL	NIL

	2009 £	2008 £
Amount included in Trade debtors	21,902	15,000
Amount included in Other debtors as a prepaid expense	68,000	40,000
Amount include in Other debtors as a loan	19,275	16,417
Amount included in Trade creditors	NIL	15,007
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 2009 with Norfolk Jewellery Services Ltd at arms length and net of VAT are as follows:-

	2009 £	2008 £
Goods & services sold	74,858	68,249
Goods & services recharged	470	3,089
Management fee income	3,525	12,000
Expenses incurred:-		
Goods purchased for resale	175	744
Management fee costs	NIL	NIL
Other overheads	15,489	30,800

	2009 £	2008 £
Amount included in Trade debtors	51,823	42,335
Amount included in Other debtors as a prepaid expense	26,100	26,100
Amount included in Other debtors as a loan	NIL	NIL
Amount included in Trade creditors	NIL	403
Amount included in Other creditors as an accrued expense	NIL	NIL
Amount included in Other creditors as a loan	15,000	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.

AG SILVER LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS WHOLLY REPLACED
AND/OR ACCOUNTING POLICIES TOTALLY IGNORED
AND/OR ACCOUNTING POLICIES WITH TEXT REPLACED
BY USER'S CHOICE ON CLIENT SCREEN ENTRIES
FOR THE YEAR ENDED 31 MARCH 2009**

The following standard accounting policy has been IGNORED as a result of user choice DESPITE THE EXISTENCE OF RELEVANT ACCOUNTING ENTRIES.

STOCKS

None of the standard accounting policies have been replaced.

PLEASE CHECK THAT THIS CHOICE IS CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected.