

REGISTERED NUMBER. 4047398

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

FOR

AG SILVER LIMITED

FRIDAY



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COMPANIES HOUSE

AG SILVER LIMITED

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FOR THE YEAR ENDED 31 MARCH 2010**

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AG SILVER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2010

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 2010

	Notes	31 3 10 £	£	31 3 09 £	£
FIXED ASSETS					
Tangible assets	2		10,425		16,960
CURRENT ASSETS					
Stocks		328,509		393,679	
Debtors		260,351		282,290	
Cash at bank and in hand		290		848	
		<u>589,150</u>		<u>676,817</u>	
CREDITORS					
Amounts falling due within one year	3	<u>403,599</u>		<u>587,345</u>	
NET CURRENT ASSETS			<u>185,551</u>		<u>89,472</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>195,976</u>		<u>106,432</u>
CREDITORS					
Amounts falling due after more than one year	3		(150,000)		(69,955)
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>(30)</u>
NET ASSETS			<u><u>45,976</u></u>		<u><u>36,447</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>45,876</u>		<u>36,347</u>
SHAREHOLDERS' FUNDS			<u><u>45,976</u></u>		<u><u>36,447</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 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

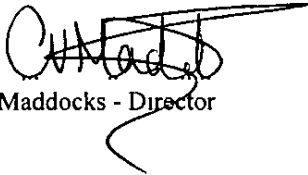
The notes form part of these abbreviated accounts

AG SILVER LIMITED

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2010

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 20/12/10 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'C V Maddocks', with a long horizontal stroke extending to the right.

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 2010

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 2009	36,507
Additions	2,939
Disposals	(12,744)
At 31 March 2010	26,702
DEPRECIATION	
At 1 April 2009	19,547
Charge for year	3,633
Eliminated on disposal	(6,903)
At 31 March 2010	16,277
NET BOOK VALUE	
At 31 March 2010	10,425
At 31 March 2009	16,960

3 CREDITORS

Creditors include an amount of £284,639 (31 3 09 - £336,156) for which security has been given

AG SILVER LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2010**

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	31 3 10	31 3 09
Number	Class		£	£
100	ordinary	£1	<u>100</u>	<u>100</u>

AG SILVER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2010

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 2010 with Unit Ten (Norwich) Ltd, at arms length and net of VAT are as follows -

	2010	2009
	£	£
Goods sold/recharged for resale	NIL	NIL
Overheads recharged	NIL	NIL
Management fee income	NIL	14,000
Expenditure incurred -		
Goods purchased for resale	NIL	NIL
Management fee costs	NIL	10,000
Other overheads	33,250	50,455
Fixed asset additions	NIL	NIL

	2010	2009
	£	£
Amount included in Trade debtors	15,457	21,902
Amount included in Other debtors as a prepaid expense	68,000	68,000
Amount include in Other debtors as a loan	16,417	19,275
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 2010 with Norfolk Jewellery Services Ltd at arms length and net of VAT are as follows -

	2010	2009
	£	£
Goods & services sold	115604	74,858
Goods & services recharged	3731	470
Management fee income	NIL	3,000
Expenses incurred -		
Goods purchased for resale	NIL	175
Management fee costs	NIL	NIL
Other overheads	96	15,489

	2010	2009
	£	£
Amount included in Trade debtors	64,434	51,823
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	10	NIL
Amount included in Other creditors as an accrued expense	10,000	10,000
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