

COMPANY NUMBER 4172509

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A G M CARS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2011

PREPARED BY:

J M CADE FCCA
CHARTERED CERTIFIED ACCOUNTANT
21 STOKE ROAD
WALTON ON THAMES
SURREY KT12 3DF

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COMPANIES HOUSE

A G M CARS LIMITED

Director	Mr G L Axa
Secretary	Mrs K L Axa
Registered office	21 Stoke Road Walton on Thames Surrey KT12 3DF
Registered Number	4172509

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31" MARCH 2011

Pages	1	Report of the Directors
	2	Accountants' report
		Accounts comprising
	3	Balance sheet
	4-5	Notes to the accounts

The following pages do not form part of the statutory accounts

6-7	Detailed profit and loss account
8	Detailed Balance Sheet

A G M CARS LIMITED.

REPORT OF THE DIRECTORS

The Director presents the annual report with the accounts of the company for the year ended 31st March 2011

Principal Activity

The principal activity of the company in the year under review was that of taxis and executive car hire

Directors

The Directors in office in the year and their interests in the company's issued ordinary share capital were as follows

	<u>2011</u>	<u>2010</u>
Mr G L Axam	900	900

The director has no interest in the shares of any other group company, including rights to subscribe for shares

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing those accounts, the directors are required to

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Signed on behalf of the board of directors



K L AXAM

Company Secretary

Date approved by the board

15/12/11

ACCOUNTANT'S REPORT TO THE MEMBERS OF

A G M CARS LIMITED

We have examined, without carrying out an audit, the accounts for the year ended 31st March 2011 on pages 3 to 5. These have been modified and abbreviated, in the manner permitted for a small company, from the financial statements of the company prepared for its members for the year ended 31st March 2011.

Respective responsibilities of directors and reporting accountants

As described on Balance Sheet, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with accounting standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounts are free from material misstatement.

Opinion

In our opinion

- a) The accounts are in agreement with those accounting records kept by the company under section 386,
- b) Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the provisions of the Companies Act 2006 specified in sections 394 & 395, and
- c) Having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the requirements of section 477 for the year and did not, at any time within that year, fall within section 476.



J M CADE FCCA
Chartered Certified Accountant

21 STOKE ROAD
WALTON ON THAMES
SURREY KT12 3DF

Date 19th December 2011

BALANCE SHEET AS AT 31st MARCH 2011

	<i>Notes</i>	<u>2011</u>	<u>2010</u>
FIXED ASSETS			
Intangible assets		67000	67000
Tangible assets	4	8837	22349
		<u>75837</u>	<u>89349</u>
CURRENT ASSETS			
Debtors	2	29976	6376
Cash at bank & in hand		0	881
		<u>29976</u>	<u>7257</u>
CREDITORS amounts falling			
due within one year	3	66257	46747
		<u>(36281)</u>	<u>(39490)</u>
NET CURRENT (LIABILITIES)/ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>39556</u>	<u>49859</u>
CREDITORS amounts falling			
due after more than one year	3	638	321
		<u>£38,918</u>	<u>£49,538</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	5	1000	1000
Profit and loss account	6	37918	48538
		<u>£38,918</u>	<u>£49,538</u>
SHAREHOLDERS FUNDS			

For the financial year ended 31st March 2011, the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of sections 394 & 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

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

Signed on behalf of the board of directors

G L AXAM - Director
Date approved by the board

19/12/11

A G M CARS LIMITED**NOTES TO THE ACCOUNTS – 31ST MARCH 2011****1. Accounting policies****Basis of accounting**

The accounts have been prepared under the historical cost convention and has taken advantage of the exemptions applicable under the Financial Reporting Standards for Smaller Entities (FRSSE)

Turnover

Turnover represents net invoiced sales of goods, excluding VAT

Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following rates in order to write off each asset over its estimated useful life

Motor vehicles	-	25% on reducing balance
Office equipment	-	25% on reducing balance

Stocks

There are no stocks or work in progress

2. Debtors

All debtors are due and payable within one year

	<u>2011</u>	<u>2010</u>
Trade debtors - Company	10642	3188
“ “ - Factors	19334	3188
Sundry debtors & prepayments	0	0
	<u>£29976</u>	<u>£6376</u>

3. Creditors – Due within one year

	<u>2011</u>	<u>2010</u>
Customs & Excise – VAT	8145	11802
PAYE	6697	9344
Corporation tax	9982	1124
Sundry creditors & accruals	7404	4477
Company credit card	8290	0
Business loan	17597	20000
Advances by factors	6893	0
Bank overdraft	1249	0
	<u>£66257</u>	<u>£46747</u>

Creditors – Falling due after one year

Directors loan	638	321
	<u>£638</u>	<u>£321</u>

NOTES TO THE ACCOUNTS - 31st MARCH 2011

4. Fixed Assets	Motor vehicles	Office Equipment	TOTAL
	£	£	£
Cost or valuation			
At 1st April 2010	66627	12730	79357
Additions	0	0	0
Disposals	44706	0	44706
At 31st March 2011	21921	12730	34651
Depreciation			
At 1st April 2010	45996	11012	57008
Charge this year	2516	430	2946
Disposals	34140	0	34140
At 31st March 2011	14372	11442	25814
Net book values			
At 31st March 2011	7549	1288	8837
At 31st March 2010	20631	1718	22349

Investments - The company has no investments

5. Called up share capital

	<u>2011</u>	<u>2010</u>
Authorised		
1000 ordinary shares of £1 each	1000	1000
Allotted, called up and fully paid		
1000 ordinary shares of £1 each	1000	1000

6. Movement on P & L Reserves

	<u>2011</u>	<u>2010</u>
Revenue reserves b/fwd from 31/3/10	48538	69268
Profit/(Loss) for year after tax	33380	(730)
Less Dividends paid in year	(44000)	(20000)
Revenue reserve carried fwd 31/3/11	37918	48538

7. Transactions with directors

There were no transactions with directors during the year under review