

REGISTERED NUMBER: 04172509 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

FOR

A G M CARS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2013**

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A G M CARS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013

DIRECTOR: G L Axam

SECRETARY: Ms K L Wilkins

REGISTERED OFFICE: 100 High Road
Byfleet
Surrey
KT14 7QT

REGISTERED NUMBER: 04172509 (England and Wales)

ACCOUNTANTS: MW & Co LLP
Chartered Accountants
100 High Road
Byfleet
Surrey
KT14 7QT

ABBREVIATED BALANCE SHEET
31 MARCH 2013

| | Notes | 31.3.13 £ | £ | 31.3.12 £ | £ |
|--|-------|----------------|-----------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 2 | | 26,800 | | 30,150 |
| Tangible assets | 3 | | <u>4,971</u> | | <u>6,628</u> |
| | | | 31,771 | | 36,778 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 87,711 | | 65,079 | |
| Cash at bank | | <u>455</u> | | <u>-</u> | |
| | | 88,166 | | 65,079 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>106,422</u> | | <u>87,330</u> | |
| NET CURRENT LIABILITIES | | | <u>(18,256)</u> | | <u>(22,251)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>13,515</u> | | <u>14,527</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 1,000 | | 1,000 |
| Profit and loss account | | | <u>12,515</u> | | <u>13,527</u> |
| SHAREHOLDERS' FUNDS | | | <u>13,515</u> | | <u>14,527</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 director on 6 September 2013 and were signed by:

G L Axam - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The director is aware that the company has net current liabilities of £18,256. Steps are being taken to reduce overheads and the company's reliance on the factoring of invoices but, in addition, the director has given assurances that funds will be made available to enable the company to meet its liabilities as they fall due in the future and will not be withdrawn to the detriment of third party creditors. In the circumstances he considers the going concern basis to remain appropriate.

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 services, excluding VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual 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 |

Deferred tax

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

Factored debts

The company factors some of its debts. Under the arrangement with the factor the company assigns its invoices to some customers to the factor who has no recourse to the company for losses. The factor is paid out of the amounts collected from the factored debts and the company has no rights or obligations to repurchase the debts.

As the conditions for linked presentation have been met the proceeds are deducted from the gross amount of the factored debts on the face of the balance sheet.

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|---------------|
| COST | |
| At 1 April 2012 | |
| and 31 March 2013 | <u>67,000</u> |
| AMORTISATION | |
| At 1 April 2012 | 36,850 |
| Amortisation for year | <u>3,350</u> |
| At 31 March 2013 | <u>40,200</u> |
| NET BOOK VALUE | |
| At 31 March 2013 | <u>26,800</u> |
| At 31 March 2012 | <u>30,150</u> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

3. TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------------------|---------------|
| COST | |
| At 1 April 2012 and 31 March 2013 | <u>34,651</u> |
| DEPRECIATION | |
| At 1 April 2012 | 28,023 |
| Charge for year | <u>1,657</u> |
| At 31 March 2013 | <u>29,680</u> |
| NET BOOK VALUE | |
| At 31 March 2013 | <u>4,971</u> |
| At 31 March 2012 | <u>6,628</u> |

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 12,002 (31.3.12 - £ 6,041)

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.3.13 £ | 31.3.12 £ |
|---------|----------|-------------------|--------------|--------------|
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |

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