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Registration number: 04222517

AGM Estates Limited

Annual Report and Financial Statements

for the Year Ended 30 March 2017



AGM Estates Limited

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AGM Estates Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

AGM Estates Limited**(Registration number: 04222517)****Balance Sheet****30 March 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	542	723
Investment property	4	646,642	646,642
		<u>647,184</u>	<u>647,365</u>
Current assets			
Debtors	5	9,323	3,635,309
Cash at bank and in hand		29,271	27,593
		<u>38,594</u>	<u>3,662,902</u>
Creditors: Amounts falling due within one year	6	<u>(16,394)</u>	<u>(3,623,346)</u>
Net current assets		<u>22,200</u>	<u>39,556</u>
Net assets		<u>669,384</u>	<u>686,921</u>
Capital and reserves			
Called up share capital		2	2
Share premium reserve		499,999	499,999
Profit and loss account		<u>169,383</u>	<u>186,920</u>
Total equity		<u>669,384</u>	<u>686,921</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

AGM Estates Limited

(Registration number: 04222517)

Balance Sheet

30 March 2017

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 Dec 17 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M. Michael', is written over a horizontal dotted line.

M. Michael

Company secretary and director

The notes on pages 4 to 10 form an integral part of these financial statements.

AGM Estates Limited

Notes to the Financial Statements Year Ended 30 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Grand Pier
Marine Parade
Weston-Super-Mare
Somerset
BS23 1AL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 28 December 2017 was Geoffrey Cole FCA, who signed for and on behalf of Burton Sweet.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

AGM Estates Limited

Notes to the Financial Statements Year Ended 30 March 2017

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

AGM Estates Limited

Notes to the Financial Statements Year Ended 30 March 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 31 March 2016	6,500	6,500
At 30 March 2017	6,500	6,500
Depreciation		
At 31 March 2016	5,777	5,777
Charge for the year	181	181
At 30 March 2017	5,958	5,958
Carrying amount		
At 30 March 2017	542	542
At 30 March 2016	723	723

4 Investment properties

	2017 £
At 31 March	646,642

There has been no valuation of investment property by an independent valuer.

AGM Estates Limited

Notes to the Financial Statements Year Ended 30 March 2017

5 Debtors

	Note	2017 £	2016 £
Trade debtors		-	8,537
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	712	712
Other debtors		8,611	3,626,060
Total current trade and other debtors		9,323	3,635,309

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		4,088	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	4,268	3,025,088
Other creditors		8,038	18,010
Corporation tax liability		-	580,248
		16,394	3,623,346

7 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £0 (2016 - £1,000,000) per each Ordinary shares share	-	2,000,000

AGM Estates Limited

Notes to the Financial Statements Year Ended 30 March 2017

8 Related party transactions

Where the company has trading transactions and debtor and creditor balances with other 100% wholly owned subsidiaries within the group the company has taken advantage of the exemption from disclosure as consolidated accounts are available. Although no detail is given the total balances can be seen in the debtor and creditor notes to the accounts. All group balances are considered fully recoverable and are reviewed on a group level and each company is fully supported within the group.

9 Parent and ultimate parent undertaking

The company's immediate parent is AGM Holdings Limited, incorporated in England and Wales.

The ultimate controlling party is K Michael.

10 Transition to FRS 102

Balance Sheet at 31 March 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	964	-	-	964
Investment property	120,000	562,642	-	682,642
	<u>120,964</u>	<u>562,642</u>	<u>-</u>	<u>683,606</u>
Current assets				
Stocks	1,241,177	(562,642)	-	678,535
Debtors	682,210	-	-	682,210
Cash at bank and in hand	32,565	-	-	32,565
	<u>1,955,952</u>	<u>(562,642)</u>	<u>-</u>	<u>1,393,310</u>
Creditors: Amounts falling due within one year	<u>(1,713,072)</u>	<u>-</u>	<u>-</u>	<u>(1,713,072)</u>
Net current assets/(liabilities)	<u>242,880</u>	<u>(562,642)</u>	<u>-</u>	<u>(319,762)</u>
Net assets	<u>363,844</u>	<u>-</u>	<u>-</u>	<u>363,844</u>

AGM Estates Limited

**Notes to the Financial Statements
Year Ended 30 March 2017**

	Note	As originally reported £	Reclass ification £	Remeas urement £	As restated £
Capital and reserves					
Called up share capital	2	-	-	-	2
Share premium reserve	499,999	-	-	-	499,999
Revaluation reserve	43,660	(43,660)	-	-	-
Profit and loss account	(179,817)	43,660	-	-	(136,157)
Total equity		363,844	-	-	363,844

AGM Estates Limited

Notes to the Financial Statements Year Ended 30 March 2017

Balance Sheet at 30 March 2016

	Note	As originally reported £	Reclass ification £	Remeas urement £	As restated £
Fixed assets					
Tangible assets		723	-	-	723
Investment property		120,000	526,642	-	646,642
		<u>120,723</u>	<u>526,642</u>	<u>-</u>	<u>647,365</u>
Current assets					
Stocks		526,642	(526,642)	-	-
Debtors		4,306,382	-	-	4,306,382
Cash at bank and in hand		27,593	-	-	27,593
		<u>4,860,617</u>	<u>(526,642)</u>	<u>-</u>	<u>4,333,975</u>
Creditors: Amounts falling due within one year		<u>(4,294,419)</u>	<u>-</u>	<u>-</u>	<u>(4,294,419)</u>
Net current assets/(liabilities)		<u>566,198</u>	<u>(526,642)</u>	<u>-</u>	<u>39,556</u>
Net assets		<u>686,921</u>	<u>-</u>	<u>-</u>	<u>686,921</u>
Capital and reserves					
Called up share capital		2	-	-	2
Share premium reserve		499,999	-	-	499,999
Revaluation reserve		43,660	(43,660)	-	-
Profit and loss account		<u>143,260</u>	<u>43,660</u>	<u>-</u>	<u>186,920</u>
Total equity		<u>686,921</u>	<u>-</u>	<u>-</u>	<u>686,921</u>