

**AGX LIMITED**  
**ABBREVIATED ACCOUNTS**  
**for the year ended**  
**31st March 2013**

**Company Registration Number 04377722**



**MITCHELL CHARLESWORTH**  
Chartered Accountants  
Liverpool

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# **AGX LIMITED**

## **Abbreviated Accounts**

**Year ended 31st March 2013**

<b>Contents</b>	<b>Page</b>
Report to the Directors on the Preparation of the Unaudited Statutory Accounts	<b>1</b>
Abbreviated Balance sheet	<b>2</b>
Notes to the Abbreviated accounts	<b>3</b>

# Mitchell Charlesworth

Chartered Accountants  
5 Temple Square Temple Street Liverpool

## AGX LIMITED

### Report to the Directors on the Preparation of the Unaudited Statutory Accounts of AGX Limited

#### Year ended 31st March 2013

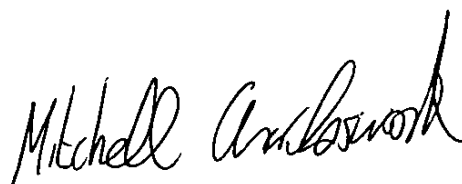
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of AGX Limited for the year ended 31st March 2013 as set out on pages 2 to 5 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of AGX Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of AGX Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AGX Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that AGX Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of AGX Limited. You consider that AGX Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of AGX Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



MITCHELL CHARLESWORTH  
Chartered Accountants

5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

20th December 2013

# AGX LIMITED

## Abbreviated Balance Sheet

31st March 2013

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			13,820		16,259
<b>Current assets</b>					
Stocks		7,500		7,500	
Debtors		37,922		27,021	
		45,422		34,521	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	63,356		49,628	
<b>Net current liabilities</b>			(17,934)		(15,107)
<b>Total assets less current liabilities</b>			(4,114)		1,152
<b>Creditors: amounts falling due after more than one year</b>	<b>4</b>		13,316		21,075
<b>Provisions for liabilities</b>			2,446		3,341
			(19,876)		(23,264)
<b>Capital and reserves</b>					
Called-up equity share capital	6		100		100
Profit and loss account			(19,976)		(23,364)
<b>Deficit</b>			(19,876)		(23,264)

For the year ended 31st March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Directors' responsibilities

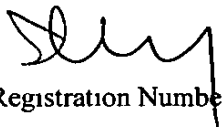
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 20th December 2013, and are signed on their behalf by:

S Perry



Company Registration Number: 04377722

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **AGX LIMITED**

## **Notes to the Abbreviated Accounts**

**Year ended 31st March 2013**

### **1. Accounting policies**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Despite the deficit on shareholders' funds, the directors consider it is appropriate to prepare the accounts on the going concern basis in light of the positive post year end trading and outlook for the coming year.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery                      -    15% reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# AGX LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st March 2013

### 1. Accounting policies *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1st April 2012 and 31st March 2013	<u>44,447</u>
<b>Depreciation</b>	
At 1st April 2012	28,188
Charge for year	<u>2,439</u>
At 31st March 2013	<u>30,627</u>
<b>Net book value</b>	
At 31st March 2013	<u>13,820</u>
At 31st March 2012	<u>16,259</u>
Hire purchase agreements	

Included with the net book value of £13,820 is £5,541 (2012 - £6,519) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £978 (2012 - £1,150).

### 3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2013 £</b>	<b>2012 £</b>
Bank loans and overdrafts	4,150	18,302
Other loans	<u>4,119</u>	<u>3,899</u>
	<u>8,269</u>	<u>22,201</u>

# AGX LIMITED

## Notes to the Abbreviated Accounts

### Year ended 31st March 2013

#### 4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	2,897	6,537
Other loans	10,419	14,538
	<u>13,316</u>	<u>21,075</u>

#### 5. Related party transactions

At 31st March 2013 the directors do not consider there to be an ultimate controlling party

Included in creditors are amounts of £187 (2012 £187) and £10,182 (2012 £182) in respect of amounts due to S Perry and K Roscoe-Jones respectively

#### 6. Share capital

##### Authorised share capital:

	2013 £	2012 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

##### Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>