

AGX LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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AGX LIMITED

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AGX LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AGX LIMITED FOR THE YEAR ENDED 31 MARCH 2015

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AGX Limited for the year ended 31 March 2015 set out on pages 3 to 9 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

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 financial statements of AGX Limited and state those matters that we have agreed to state to the Board of Directors of AGX Limited, as a body, in this report in accordance with AAF 2/10 as detailed at 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 financial statements 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 financial statements 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 financial statements.



Mitchell Charlesworth LLP

21 December 2015

Chartered Accountants

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside
L2 5RH

AGX LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		9,984		11,747
Current assets					
Stocks		7,200		7,200	
Debtors		39,864		43,720	
		47,064		50,920	
Creditors: amounts falling due within one year	3	(54,876)		(71,908)	
Net current liabilities			(7,812)		(20,988)
Total assets less current liabilities			2,172		(9,241)
Creditors: amounts falling due after more than one year	4		(2,967)		(6,067)
Provisions for liabilities			(1,783)		(2,446)
			(2,578)		(17,754)
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			(2,678)		(17,854)
Shareholders' funds			(2,578)		(17,754)

AGX LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

For the financial year ended 31 March 2015 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 21 December 2015



K Roscoe-Jones
Director

Company Registration No. 04377722

AGX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are 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.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost-less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
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1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 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.

1.7 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

AGX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2014 & at 31 March 2015	44,447
Depreciation	
At 1 April 2014	32,700
Charge for the year	1,763
At 31 March 2015	34,463
Net book value	
At 31 March 2015	9,984
At 31 March 2014	11,747

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £20,792 (2014 - £20,976).

The bank facilities are secured by way of personal guarantees by both directors to the amount of £12,500 each.

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £2,967 (2014 - £6,067).

5 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100