

AMENDED

**REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

FOR

04397732

AGM HOLDINGS PLC

MONDAY



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FOR THE YEAR ENDED 31 MARCH 2011**

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AGM HOLDINGS PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS: K Michael
Ms M Michael

SECRETARY: Ms M Michael

REGISTERED OFFICE: Grand Pier
Marine Parade
Weston Super Mare
Somerset
BS23 1AL

REGISTERED NUMBER: 04397732 (England and Wales)

AUDITORS: T P Lewis & Partners (BOS) Limited
Chartered Accountants
& Statutory Auditor
3/5 College Street
Burnham on Sea
Somerset
TA8 1AR

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of a holding company. The principal activities of subsidiary and associated undertakings are given in note 11 to the accounts.

REVIEW OF BUSINESS

Following the acquisition of Grand Pier Limited by the AGM Group in February 2008 the Grand Pier pavilion was tragically destroyed by fire on 28 July 2008 after the company had made significant improvements for the 2008 summer season. The company finalised contracts in July 2009 for the rebuilding of a modern pavilion to re-establish the Grand Pier as a national tourist attraction. In October 2010 the Grand Pier reopened following the completion of the rebuilding project and substantial repairs to the pier substructure.

It is recognised in the insurance industry that traditional brokerage businesses are coming under increasing pressure from direct internet based companies' competition on the one hand and increased compliance costs on the other.

During the year Regency Insurance Brokers Limited sold its motor, commercial and personal lines businesses and will cease trading once the company's affairs are settled.

AGM Finance Limited provides commercial finance to carefully selected property developers. The results of the company show a pre-tax loss for the year of £406,371 (2010 £741,611) after making substantial provisions against commercial lending in the 2009 financial year, which were prompted by concerns over the value of security attaching to loans.

AGM Catering Limited launched two restaurant sites at Cribbs Causeway, Bristol in 2007. The directors continue to be pleased with the initial level of business in what is a very competitive sector.

Fair review of the business

The key financial highlights are as follows

	2011 £	2010 £	2009 £	2008 £	2007 £
Turnover	6,895,332	8,202,821	6,217,033	5,038,491	4,369,831
Net profit/(loss)	644,084	(73,359)	(974,945)	5,097,057	785,981

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2011.

FUTURE DEVELOPMENTS

The board are of the opinion that, following the reopening of The Grand Pier and closure of loss making activities, the group is now trading profitably.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

K Michael
Ms M Michael

FINANCIAL INSTRUMENTS

The group's principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors and loans to the group. The main purpose of these instruments is to raise funds for the group's operations and to finance the group's operations.

Due to the nature of the financial instruments used by the group there is no exposure to price risk. The group's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest.

In respect of loans these comprise loans from the directors. The loans from the directors are interest free and payable on demand. The directors are aware of the company's required finance and have determined that these will only be repaid in whole or in part when finance is available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

POTENTIAL IMPACT OF THE INTRODUCTION OF THE EURO

The introduction of the euro in the UK would be unlikely to present significant problems or upheaval for the group.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

T P Lewis & Partners (BOS) Limited have expressed their willingness to continue in office.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'Ms M Michael', is written over a circular stamp. The signature is somewhat stylized and overlaps the text 'Secretary'.

Ms M Michael, Secretary

21 June 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AGM HOLDINGS PLC

We have audited the financial statements of AGM Holdings plc for the year ended 31 March 2011 on pages seven to thirty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages three and four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AGM HOLDINGS PLC**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

T P Lewis & Partners (BOS) Limited

C P Greenow FCCA (Senior Statutory Auditor)
for and on behalf of T P Lewis & Partners (BOS) Limited
Chartered Accountants
& Statutory Auditor
3/5 College Street
Burnham on Sea
Somerset
TA8 1AR

22 June 2012

AGM HOLDINGS PLC (REGISTERED NUMBER: 04397732)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 as restated £
TURNOVER			
Group and joint venture		6,905,769	8,224,946
Less Share of joint venture's turnover		<u>(10,437)</u>	<u>(22,125)</u>
Group turnover		<u>6,895,332</u>	<u>8,202,821</u>
Continuing operations		6,638,882	8,142,047
Discontinued operations		<u>256,450</u>	<u>60,774</u>
Cost of sales	2	<u>(2,890,800)</u>	<u>(5,581,934)</u>
GROSS PROFIT	2	4,004,532	2,620,887
Net operating expenses	2	<u>(3,309,970)</u>	<u>(11,653,529)</u>
OPERATING PROFIT/(LOSS)	4	<u>694,562</u>	<u>(9,032,642)</u>
Continuing operations		600,911	(8,896,232)
Discontinued operations		<u>93,651</u>	<u>(136,410)</u>
Exceptional items	5	<u>500,000</u>	<u>9,708,654</u>
		1,194,562	676,012
Share of operating (loss)/profit in			
- Joint venture		(82,963)	21,701
Interest receivable and similar income			
- Group		7,938	27,430
- Joint venture		<u>6</u>	<u>6</u>
		<u>(75,019)</u>	<u>49,137</u>
		1,119,543	725,149
Amounts written off investments – group	5	<u>(1)</u>	<u>(2)</u>
		1,119,542	725,147
Interest payable and similar charges	6		
- Group		(469,554)	(792,505)
- Joint venture		<u>(5,904)</u>	<u>(6,001)</u>

The notes form part of these financial statements

AGM HOLDINGS PLC (REGISTERED NUMBER: 04397732)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 as restated £
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		644,084	(73,359)
Tax on profit on ordinary activities	8	<u>(135,036)</u>	<u>(212,321)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		509,048	(285,680)
Minority interest - equity		<u>(17,808)</u>	<u>323,615</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u><u>491,240</u></u>	<u><u>37,935</u></u>

The notes form part of these financial statements

AGM HOLDINGS PLC (REGISTERED NUMBER: 04397732)

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2011**

	2011	2010 as restated
	£	£
PROFIT FOR THE FINANCIAL YEAR	491,240	37,935
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	491,240	<u>37,935</u>
Prior year adjustment	Note 10	
	(332,352)	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u>158,888</u>	

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 MARCH 2011

		2011		2010 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	11		23,500		109,850
Tangible assets	12		35,714,469		20,116,672
Investments	13		147,883		5,650,857
Investment property	14		<u>2,700,000</u>		<u>2,750,000</u>
			38,585,852		28,627,379
CURRENT ASSETS					
Stocks	15	880,855		1,981,114	
Debtors	16	1,462,686		4,050,849	
Cash at bank and in hand		<u>1,572,784</u>		<u>1,638,958</u>	
		3,916,325		7,670,921	
CREDITORS					
Amounts falling due within one year	17	<u>28,403,571</u>		<u>27,281,938</u>	
NET CURRENT LIABILITIES			<u>(24,487,246)</u>		<u>(19,611,017)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,098,606		9,016,362
CREDITORS					
Amounts falling due after more than one year	18		(10,495,079)		(6,057,192)
PROVISIONS FOR LIABILITIES	22		(361,445)		(226,136)
MINORITY INTERESTS	23		<u>315,948</u>		<u>333,756</u>
NET ASSETS			<u>3,558,030</u>		<u>3,066,790</u>

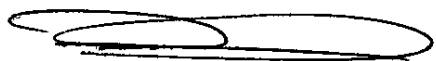
The notes form part of these financial statements

AGM HOLDINGS PLC (REGISTERED NUMBER: 04397732)

CONSOLIDATED BALANCE SHEET - continued
31 MARCH 2011

		2011		2010 as restated	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	24		100,000		100,000
Revaluation reserve	25		43,660		43,660
Profit and loss account	25		<u>3,414,370</u>		<u>2,923,130</u>
SHAREHOLDERS' FUNDS	28		<u>3,558,030</u>		<u>3,066,790</u>

The financial statements were approved by the Board of Directors on 21 June 2012 and were signed on its behalf by



K Michael - Director

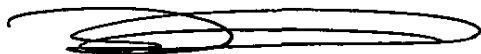
The notes form part of these financial statements

AGM HOLDINGS PLC (REGISTERED NUMBER: 04397732)

**COMPANY BALANCE SHEET
31 MARCH 2011**

		2011		2010 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	11		23,500		23,500
Tangible assets	12		-		-
Investments	13		14,262,237		14,262,232
Investment property	14		<u>-</u>		<u>-</u>
			14,285,737		14,285,732
CURRENT ASSETS					
Debtors	16	5,610,349		1,319,729	
Cash at bank		<u>3,773</u>		<u>13,532</u>	
			5,614,122		1,333,261
CREDITORS					
Amounts falling due within one year	17	<u>9,529,195</u>		<u>9,377,098</u>	
NET CURRENT LIABILITIES			<u>(3,915,073)</u>		<u>(8,043,837)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,370,664		6,241,895
CREDITORS					
Amounts falling due after more than one year	18		<u>10,307,061</u>		<u>5,770,975</u>
NET ASSETS			<u><u>63,603</u></u>		<u><u>470,920</u></u>
CAPITAL AND RESERVES					
Called up share capital	24		100,000		100,000
Profit and loss account	25		<u>(36,397)</u>		<u>370,920</u>
SHAREHOLDERS' FUNDS	28		<u><u>63,603</u></u>		<u><u>470,920</u></u>

The financial statements were approved by the Board of Directors on **21** June 2012 and were signed on its behalf by



K Michael - Director

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

		2011		2010 as restated	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		5,641,714		5,799,914
Returns on investments and servicing of finance	2		(550,477)		(749,369)
Taxation			8,489		93,987
Capital expenditure and financial investment	2		<u>(10,685,480)</u>		<u>(12,558,256)</u>
			(5,585,754)		(7,413,724)
Financing	2		<u>5,849,146</u>		<u>7,838,113</u>
Increase in cash in the period			<u>263,392</u>		<u>424,389</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period			263,392		424,389
Cash inflow from increase in debt			<u>(975,779)</u>		<u>(5,134,057)</u>
Change in net debt resulting from cash flows			<u>(712,387)</u>		<u>(4,709,668)</u>
Movement in net debt in the period			(712,387)		(4,709,668)
Net debt at 1 April			<u>(10,583,302)</u>		<u>(5,873,634)</u>
Net debt at 31 March			<u>(11,295,689)</u>		<u>(10,583,302)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.3.11
	£
Change in debtors per client screen - continuing	3,091,275
discontinued	<u>(523,736)</u>
	<u>2,567,539</u>
not equal to difference	
for current - between current and last year	
Trade debtors (groups 502, 505 and 525)	2,015,031
VAT debtor	773,887
add	
Trade debtors per debtors breakdown client screen	
Other debtors	(2,022,682)
Prepayments and accrued income	221,377
Incr/Decr in debtors - client screen adjustment	<u>-</u>
	<u>2,567,541</u>

Year ended 31 March 2011

	Continuing £	Discontinued £	Total £
Operating profit	600,911	93,651	694,562
Depreciation charges	1,832,500	14,079	1,846,579
Profit on disposal of fixed assets	(6,323)	(613,250)	(619,573)
Decrease in stocks	1,100,259	-	1,100,259
Decrease in debtors	3,091,275	(523,736)	2,567,541
Increase in creditors	<u>676,688</u>	<u>(624,342)</u>	<u>52,346</u>
Net cash inflow from continuing operating activities	7,295,310		
Net cash outflow from discontinued operating activities		<u>(1,653,598)</u>	
Net cash inflow from operating activities			<u>5,641,714</u>

Year ended 31 March 2010

	Continuing £	Discontinued £	Total £
Operating loss	(8,896,232)	(136,410)	(9,032,642)
Depreciation charges	10,516,324	-	10,516,324
Loss on disposal of fixed assets	5,967	-	5,967
Increase in stocks	(1,215,258)	-	(1,215,258)
Decrease in debtors	5,269,888	-	5,269,888
Increase in creditors	<u>255,635</u>	<u>-</u>	<u>255,635</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

Net cash inflow from continuing operating activities	5,936,324		
Net cash outflow from discontinued operating activities		(136,410)	
Net cash inflow from operating activities			<u>5,799,914</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 as restated £
Returns on investments and servicing of finance		
Interest received	7,944	27,436
Interest paid	(475,458)	(798,506)
Dividends received	<u>(82,963)</u>	<u>21,701</u>
Net cash outflow for returns on investments and servicing of finance	<u>(550,477)</u>	<u>(749,369)</u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(2,153,953)
Purchase of tangible fixed assets	(17,372,759)	(17,618,614)
Purchase of fixed asset investments	88,589	-
Purchase of investment property	-	(2,750,000)
Sale of intangible fixed assets	613,049	-
Sale of tangible fixed assets	71,256	131,197
Capital receipt	500,000	9,833,114
Repayment of fixed asset loans	<u>5,414,385</u>	<u>-</u>
Net cash outflow for capital expenditure and financial investment	<u>(10,685,480)</u>	<u>(12,558,256)</u>
Financing		
New loans in year	971,459	5,897,623
Amount introduced by directors	4,877,687	2,066,906
Amount withdrawn by directors	<u>-</u>	<u>(126,416)</u>
Net cash inflow from financing	<u>5,849,146</u>	<u>7,838,113</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 10 £	Cash flow £	At 31 3 11 £
Net cash			
Cash at bank and in hand	1,638,958	(66,174)	1,572,784
Bank overdrafts	<u>(329,566)</u>	<u>329,566</u>	<u>-</u>
	<u>1,309,392</u>	<u>263,392</u>	<u>1,572,784</u>
Debt			
Debts falling due within one year	(5,839,520)	3,462,108	(2,377,412)
Debts falling due after one year	<u>(6,053,174)</u>	<u>(4,437,887)</u>	<u>(10,491,061)</u>
	<u>(11,892,694)</u>	<u>(975,779)</u>	<u>(12,868,473)</u>
Total	<u>(10,583,302)</u>	<u>(712,387)</u>	<u>(11,295,689)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards

Basis of consolidation

The consolidated financial statements include the results of AGM Holdings plc and its subsidiary undertakings drawn up to 31 March

Investments in joint venture undertakings are stated at the group's share of the fair value of the underlying net assets less provisions. The group's share of the profits of these undertakings for the year ended 31 March are included in the consolidated profit and loss account, applying the gross equity method

Turnover

Turnover comprises the invoiced value of goods and services supplied by the group, excluding value added tax and trade discounts

For the insurance broking subsidiaries within the group, income is recognised on the issue of the insurance companies' debit note in respect of each policy

Goodwill

The group accounts consolidate the financial statements of the company and its subsidiary undertakings made up to 31 March. The profits and losses of subsidiary undertakings are consolidated from the date of acquisition and, where relevant, up to the date of disposal. Purchased goodwill arising on consolidation represents the difference between the aggregate of the fair values of the identifiable assets and liabilities acquired and the fair value of the consideration given. The goodwill is capitalised and amortised through the profit and loss account on a straight line basis over its useful economic life

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

No depreciation is provided on the pier property to the extent that the residual value is below book value. This is a unique property and the directors are committed to maintain it at a high level of repair. In their opinion, the residual value is considerably in excess of book value

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES - continued

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate

2 ANALYSIS OF OPERATIONS

	Continuing £	2011 Discontinued £	Total £
Cost of sales	<u>2,890,800</u>	<u>-</u>	<u>2,890,800</u>
Gross profit	<u>3,748,082</u>	<u>256,450</u>	<u>4,004,532</u>
Net operating expenses			
Administrative expenses	7,206,297	163,586	7,369,883
Other operating income	<u>(4,059,126)</u>	<u>(787)</u>	<u>(4,059,913)</u>
	<u>3,147,171</u>	<u>162,799</u>	<u>3,309,970</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

2 ANALYSIS OF OPERATIONS - continued

	Continuing	2010 Discontinued	Total
	£	£	£
Cost of sales	<u>5,457,293</u>	<u>124,641</u>	<u>5,581,934</u>
Gross profit/(loss)	<u>2,684,754</u>	<u>(63,867)</u>	<u>2,620,887</u>
Net operating expenses			
Administrative expenses	17,198,489	72,543	17,271,032
Other operating income	<u>(5,617,503)</u>	<u>-</u>	<u>(5,617,503)</u>
	<u>11,580,986</u>	<u>72,543</u>	<u>11,653,529</u>

3 STAFF COSTS

	2011	2010 as restated
	£	£
Wages and salaries	2,592,509	2,123,952
Social security costs	204,434	136,003
Other pension costs	<u>17,608</u>	<u>73,030</u>
	<u>2,814,551</u>	<u>2,332,985</u>

The average monthly number of employees during the year was as follows

	2011	2010 as restated
Management and administration	<u>218</u>	<u>122</u>

4 OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging/(crediting)

	2011	2010 as restated
	£	£
Other operating leases	267,133	244,014
Depreciation - owned assets	1,710,230	1,440,375
(Profit)/loss on disposal of fixed assets	(619,573)	5,967
Goodwill amortisation	86,350	53,604
Auditors' remuneration	64,425	69,193
Foreign exchange differences	<u>(45)</u>	<u>-</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

4 OPERATING PROFIT/(LOSS) - continued

Directors' remuneration	178,341	252,917
Directors' pension contributions to money purchase schemes	<u>-</u>	<u>49,600</u>

5 EXCEPTIONAL ITEMS

The following exceptional items were reported in the accounts of Grand Pier Limited

£4,000,000 proceeds of the business interruption insurance claim received in the year is included in other operating income (2010 £5,550,000)

Buildings insurance proceeds of £500,000 in respect of reinstating the pier, pavilion and its entertainment and catering facilities have been received during the year £15,500,000 have been received in total and are considered exceptional

The following exceptional items were reported in the accounts of Regency Insurance Brokers Limited

The company sold its motor, commercial and personal lines divisions during the financial year for consideration of £787,298

**6 AMOUNTS WRITTEN OFF
INVESTMENTS**

	2011	2010 as restated
	£	£
Amounts written off investments	<u>1</u>	<u>2</u>

**7 INTEREST PAYABLE AND SIMILAR
CHARGES**

	2011	2010 as restated
	£	£
Bank interest	616	13,324
Bank loan interest	380,377	272,435
Mortgage interest	74,513	492,631
Corporation tax interest	14,048	14,115
Mortgage	<u>5,904</u>	<u>6,001</u>
	<u>475,458</u>	<u>798,506</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

8 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011	2010 as restated
	£	£
Current tax		
UK corporation tax	(273)	2,712
Taxation	<u>-</u>	<u>6,845</u>
Total current tax	(273)	9,557
Deferred tax	<u>135,309</u>	<u>202,764</u>
Tax on profit/(loss) on ordinary activities	<u><u>135,036</u></u>	<u><u>212,321</u></u>

9 LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(407,317) (2010 - £(277,923)).

10 PRIOR YEAR ADJUSTMENT

The loss on destruction of the pier pavilion by the fire of July 2008 was overstated by £125,128 in the accounts of Grand Pier Limited for the year ended 31 March 2010. Opening profit and loss reserves and net book value of freehold property at 1 April 2010 have been increased by this amount.

11 INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Computer software £	Totals £
COST			
At 1 April 2010 and 31 March 2011	<u>12,527,320</u>	<u>23,500</u>	<u>12,550,820</u>
AMORTISATION			
At 1 April 2010	12,440,970	-	12,440,970
Amortisation for year	<u>86,350</u>	<u>-</u>	<u>86,350</u>
At 31 March 2011	<u>12,527,320</u>	<u>-</u>	<u>12,527,320</u>
NET BOOK VALUE			
At 31 March 2011	<u>-</u>	<u>23,500</u>	<u>23,500</u>
At 31 March 2010	<u>86,350</u>	<u>23,500</u>	<u>109,850</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

11 INTANGIBLE FIXED ASSETS - continued

Company

	Computer software £
COST	
At 1 April 2010 and 31 March 2011	<u>23,500</u>
NET BOOK VALUE	
At 31 March 2011	<u>23,500</u>
At 31 March 2010	<u>23,500</u>

12 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Facility reinstatement £	Plant and machinery £
COST OR VALUATION				
At 1 April 2010	2,427,377	2,297,408	11,399,894	6,084,052
Additions	1,200	-	11,677,831	5,167,203
Disposals	-	-	-	(98,374)
Reclassification/transfer	<u>21,776,143</u>	<u>-</u>	<u>(23,077,725)</u>	<u>1,301,582</u>
At 31 March 2011	<u>24,204,720</u>	<u>2,297,408</u>	<u>-</u>	<u>12,454,463</u>
DEPRECIATION				
At 1 April 2010	6,873	483,146	-	1,694,961
Charge for year	2,026	134,717	-	1,470,126
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(75,520)</u>
At 31 March 2011	<u>8,899</u>	<u>617,863</u>	<u>-</u>	<u>3,089,567</u>
NET BOOK VALUE				
At 31 March 2011	<u>24,195,821</u>	<u>1,679,545</u>	<u>-</u>	<u>9,364,896</u>
At 31 March 2010	<u>2,420,504</u>	<u>1,814,262</u>	<u>11,399,894</u>	<u>4,389,091</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

12 TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2010	37,026	128,412	214,447	22,588,616
Additions	142,596	14,720	369,209	17,372,759
Disposals	<u>(24,914)</u>	<u>(76,931)</u>	<u>(179,739)</u>	<u>(379,958)</u>
At 31 March 2011	<u>154,708</u>	<u>66,201</u>	<u>403,917</u>	<u>39,581,417</u>
DEPRECIATION				
At 1 April 2010	26,139	81,649	179,176	2,471,944
Charge for year	22,429	14,941	65,991	1,710,230
Eliminated on disposal	<u>(18,251)</u>	<u>(62,023)</u>	<u>(159,432)</u>	<u>(315,226)</u>
At 31 March 2011	<u>30,317</u>	<u>34,567</u>	<u>85,735</u>	<u>3,866,948</u>
NET BOOK VALUE				
At 31 March 2011	<u>124,391</u>	<u>31,634</u>	<u>318,182</u>	<u>35,714,469</u>
At 31 March 2010	<u>10,887</u>	<u>46,763</u>	<u>35,271</u>	<u>20,116,672</u>

Cost or valuation at 31 March 2011 is represented by

	Freehold property £	Short leasehold £	Plant and machinery £
Valuation in 2009	43,660	-	-
Cost	<u>24,161,060</u>	<u>2,297,408</u>	<u>12,454,463</u>
	<u>24,204,720</u>	<u>2,297,408</u>	<u>12,454,463</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2009	-	-	-	43,660
Cost	<u>154,708</u>	<u>66,201</u>	<u>403,917</u>	<u>39,537,757</u>
	<u>154,708</u>	<u>66,201</u>	<u>403,917</u>	<u>39,581,417</u>

AGM HOLDINGS PLC (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

12 TANGIBLE FIXED ASSETS - continued

Group

If freehold property had not been revalued it would have been included at the following historical cost

	2011	2010 as restated
	£	£
Cost	<u>2,226,148</u>	<u>2,226,148</u>
Aggregate depreciation	<u>6,873</u>	<u>6,873</u>

AGM Estates Limited's freehold was valued on an open market basis on 22 September 2009 by the directors

Company

	Computer equipment £
COST	
At 1 April 2010 and 31 March 2011	<u>1,208</u>
DEPRECIATION	
At 1 April 2010 and 31 March 2011	<u>1,208</u>
NET BOOK VALUE	
At 31 March 2011	<u>-</u>
At 31 March 2010	<u>-</u>

13 FIXED ASSET INVESTMENTS

	Group		Company	
	2011	2010 as restated	2011	2010 as restated
	£	£	£	£
Shares in group undertakings	-	-	14,262,236	14,262,231
Participating interests	(95,606)	(7,017)	1	1
Other investments	3,500	3,500	-	-
Other loans	<u>239,989</u>	<u>5,654,374</u>	<u>-</u>	<u>-</u>
	<u>147,883</u>	<u>5,650,857</u>	<u>14,262,237</u>	<u>14,262,232</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

13 FIXED ASSET INVESTMENTS - continued

Additional information is as follows

Group

	Interest in joint venture £	Listed investments £	Totals £
COST			
At 1 April 2010	(7,017)	3,500	(3,517)
Additions	<u>(88,589)</u>	<u>-</u>	<u>(88,589)</u>
At 31 March 2011	<u>(95,606)</u>	<u>3,500</u>	<u>(92,106)</u>
NET BOOK VALUE			
At 31 March 2011	<u>(95,606)</u>	<u>3,500</u>	<u>(92,106)</u>
At 31 March 2010	<u>(7,017)</u>	<u>3,500</u>	<u>(3,517)</u>

Company

	Shares in group undertakings £	Interest in joint venture £	Totals £
COST			
At 1 April 2010	14,262,231	1	14,262,232
Additions	<u>5</u>	<u>-</u>	<u>5</u>
At 31 March 2011	<u>14,262,236</u>	<u>1</u>	<u>14,262,237</u>
NET BOOK VALUE			
At 31 March 2011	<u>14,262,236</u>	<u>1</u>	<u>14,262,237</u>
At 31 March 2010	<u>14,262,231</u>	<u>1</u>	<u>14,262,232</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Grand Pier Limited

Nature of business operators of the Grand Pier Weston-super-Mare

	% holding	2011 £	2010 £
Class of shares			
Ordinary	100.00		
Aggregate capital and reserves		20,664,356	19,324,197
Profit for the year		<u>1,340,159</u>	<u>10,101,745</u>

AGM HOLDINGS PLC (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

13 FIXED ASSET INVESTMENTS - continued

AGM Catering Limited

Nature of business operator of restaurant outlets

	%		
Class of shares	holding		
ordinary	90 00		
		2011	2010
		£	£
Aggregate capital and reserves		(893,217)	(1,169,104)
Loss for the year		<u>(109,024)</u>	<u>(306,185)</u>

AGM Estates Limited

Nature of business property development and investment

	%		
Class of shares	holding		
ordinary	100 00		
		2011	2010
		£	£
Aggregate capital and reserves		(893,217)	(784,193)
Loss for the year		<u>(109,024)</u>	<u>(330,209)</u>

AGM Finance Limited

Nature of business commercial lending

	%		
Class of shares	holding		
Ordinary	100 00		
		2011	2010
		£	£
Aggregate capital and reserves		(1,923,885)	(1,517,514)
Loss for the year		<u>(406,371)</u>	<u>(741,611)</u>

AGM Resorts Limited

Nature of business Property holding and catering

	%		
Class of shares	holding		
Ordinary	100 00		
		2011	2010
		£	£
Aggregate capital and reserves		(76,271)	(54,013)
Loss for the year		<u>(22,258)</u>	<u>(54,773)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

13 **FIXED ASSET INVESTMENTS - continued**

Gardencentre.co.uk Limited

Nature of business online retail garden centre

	% holding	2011 £	2010 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		(303,855)	(232,685)
Loss for the year		<u>(71,170)</u>	<u>(64,332)</u>

Direct Purchasing (WSM) Limited

Nature of business Drinks wholesaler

	% holding	2011 £	2010 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		869	18,434
Loss for the year		<u>(17,565)</u>	<u>(13,454)</u>

Regency Insurance Brokers Limited

Nature of business insurance brokers

	% holding	2011 £	2010 £
Class of shares			
ordinary	100 00		
Aggregate capital and reserves		760,990	339,734
Profit for the year		<u>421,256</u>	<u>7,909</u>

AGM HOLDINGS PLC (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

13 FIXED ASSET INVESTMENTS - continued

AGM City Space Investments Limited

Nature of business speculative property development

	%		
Class of shares	holding		
ordinary	95 00		
		2011	2010
		£	£
Aggregate capital and reserves		(4,348,248)	(4,126,535)
Loss for the year		<u>(221,713)</u>	<u>(121,002)</u>

Further investments are held in the following dormant companies

	Shareholding	Aggregate capital and reserves£
Regency Insurance Group Services Limited	100%	1
AGM Bristol Property Limited	100%	2
Regency Warranties Administration Limited	80%	1,000
AGM Guernsey Limited	100%	<u>100</u>

AGM City Space Developments Limited

Nature of business speculative property development

	%		
Class of shares	holding		
ordinary	100 00		
		2011	2010
		£	£
Aggregate capital and reserves		(3,360)	(2,830)
(Loss)/profit for the year		<u>(530)</u>	<u>18,393</u>

Joint Venture

AGM Joint Ventures Limited

Nature of business property development

	%		
Class of shares	holding		
ordinary	50 00		
		2011	2010
		£	£
Aggregate capital and reserves		(198,555)	(20,285)
(Loss)/profit for the year		<u>(178,270)</u>	<u>25,987</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

13 **FIXED ASSET INVESTMENTS - continued**
Group

	Other loans £
At 1 April 2010	5,654,374
New in year	8,423
Repayment in year	(5,039,472)
Other movement	<u>(383,336)</u>
At 31 March 2011	<u>239,989</u>

14 **INVESTMENT PROPERTY**

Group

	Total £
COST	
At 1 April 2010	2,750,000
Impairments	<u>(50,000)</u>
At 31 March 2011	<u>2,700,000</u>
NET BOOK VALUE	
At 31 March 2011	<u>2,700,000</u>
At 31 March 2010	<u>2,750,000</u>

15 **STOCKS**

	Group	
	2011	2010 as restated
	£	£
Stocks	168,055	64,507
Work-in-progress	<u>712,800</u>	<u>1,916,607</u>
	<u>880,855</u>	<u>1,981,114</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

16 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
		as restated		as restated
	£	£	£	£
Trade debtors	240,732	233,081	1,962	-
Amounts owed by group undertakings	-	-	5,516,103	1,244,629
Amounts owed by participating interests	-	12,406	46,895	22,406
Other debtors	554,479	2,577,161	45,000	45,000
Directors' loan accounts	5	5	-	-
Tax	-	8,216	-	7,694
VAT	-	773,887	-	-
Prepayments	667,470	446,093	389	-
	<u>1,462,686</u>	<u>4,050,849</u>	<u>5,610,349</u>	<u>1,319,729</u>

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
		as restated		as restated
	£	£	£	£
Bank loans and overdrafts (see note 19)	2,377,412	4,350,880	-	-
Other loans (see note 19)	-	1,818,206	-	-
Trade creditors	1,764,867	1,699,876	-	3,555
Amounts owed to group undertakings	-	-	3,887,528	4,165,305
Amounts owed to participating interests	284,520	301,246	-	-
Tax	78,452	78,452	-	-
Social security and other taxes	53,945	70,097	-	-
VAT	194,897	-	-	-
Other creditors	1,051,037	851,357	-	-
Directors' loan accounts	22,298,485	17,420,798	5,583,259	5,173,259
Accrued expenses	299,956	691,026	58,408	34,979
	<u>28,403,571</u>	<u>27,281,938</u>	<u>9,529,195</u>	<u>9,377,098</u>

18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
		as restated		as restated
	£	£	£	£
Bank loans (see note 19)	10,491,061	6,053,174	10,307,061	5,770,975
Other creditors	4,018	4,018	-	-
	<u>10,495,079</u>	<u>6,057,192</u>	<u>10,307,061</u>	<u>5,770,975</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

19 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2011	2010	2011	2010
	£	as restated £	£	as restated £
Amounts falling due within one year or on demand				
Bank overdrafts	-	329,566	-	-
Bank loans	2,377,412	4,021,314	-	-
Other loans	-	1,818,206	-	-
	<u>2,377,412</u>	<u>6,169,086</u>	<u>-</u>	<u>-</u>
Amounts falling due between one and two years				
Bank loans - 1-2 years	-	52,199	-	-
	<u>-</u>	<u>52,199</u>	<u>-</u>	<u>-</u>
Amounts falling due between two and five years				
Bank loans - 2-5 years	184,000	230,000	-	-
	<u>184,000</u>	<u>230,000</u>	<u>-</u>	<u>-</u>
Amounts falling due in more than five years				
Repayable otherwise than by instalments				
Bank loans more 5 yrs non-inst	7,338,901	2,968,160	7,338,901	2,968,160
	<u>7,338,901</u>	<u>2,968,160</u>	<u>7,338,901</u>	<u>2,968,160</u>
Repayable by instalments				
Bank loans more 5 yr by instal	2,968,160	2,802,815	2,968,160	2,802,815
	<u>2,968,160</u>	<u>2,802,815</u>	<u>2,968,160</u>	<u>2,802,815</u>

20 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

Group	Land and buildings	
	2011	2010
	£	as restated £
Expiring		
In more than five years	<u>23,000</u>	<u>23,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

21 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	2011	2010 as restated	2011	2010 as restated
	£	£	£	£
Bank overdrafts	-	329,566	-	-
Bank loans	12,868,473	10,074,488	10,307,061	5,770,975
	<u>12,868,473</u>	<u>10,404,054</u>	<u>10,307,061</u>	<u>5,770,975</u>

The company's bank borrowings are secured by an unlimited guarantee from Grand Pier Limited dated 6 February 2008 and supported by a debenture incorporating a first legal charge over the freehold of the Grand Pier, Weston-super-Mare. The bank also has a deed of charge over 145,000 £1 ordinary shares in Grand Pier Limited.

The director K Michael provided an interest guarantee on 23 January 2008.

22 PROVISIONS FOR LIABILITIES

	Group	
	2011	2010 as restated
	£	£
Deferred tax	<u>361,445</u>	<u>226,136</u>
Group		
		Deferred tax £
Balance at 1 April 2010		226,136
Accelerated capital allowances		<u>135,309</u>
Balance at 31 March 2011		<u>361,445</u>

23 MINORITY INTERESTS

Minority interests comprise equity minority interests only.

24 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011	2010 as restated
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

25 RESERVES

Group

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2010	3,255,482	43,660	3,299,142
Prior year adjustment	<u>(332,352)</u>		<u>(332,352)</u>
Profit for the year	2,923,130		2,966,790
	<u>491,240</u>		<u>491,240</u>
At 31 March 2011	<u>3,414,370</u>	<u>43,660</u>	<u>3,458,030</u>

Company

	Profit and loss account £
At 1 April 2010	370,920
Deficit for the year	<u>(407,317)</u>
At 31 March 2011	<u>(36,397)</u>

26 RELATED PARTY DISCLOSURES

The following amounts are due to group companies, which are subsidiaries or associates in which the company has an investment of less than 90%

	2011 £	2010 £
Regency Warranties Administration Limited	(800)	(800)
AGM Joint Ventures Limited	<u>181,019</u>	<u>156,530</u>

At 31 March 2011 £22,298,455 (2010 £117,420,798) was payable to the director K Michael in respect of loans provided to the group on an interest free basis

27 ULTIMATE CONTROLLING PARTY

The company is controlled by the director K Michael

AGM HOLDINGS PLC (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

28 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2011	2010 as restated
	£	£
Profit for the financial year	<u>491,240</u>	<u>37,935</u>
Net addition to shareholders' funds	491,240	37,935
Opening shareholders' funds (originally £3,399,142 before prior year adjustment of £(332,352))	<u>3,066,790</u>	<u>3,028,855</u>
Closing shareholders' funds	<u><u>3,558,030</u></u>	<u><u>3,066,790</u></u>

Company

	2011	2010 as restated
	£	£
Loss for the financial year	<u>(407,317)</u>	<u>(277,923)</u>
Net reduction of shareholders' funds	(407,317)	(277,923)
Opening shareholders' funds	<u>470,920</u>	<u>748,843</u>
Closing shareholders' funds	<u><u>63,603</u></u>	<u><u>470,920</u></u>