

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2015
FOR AGM HOLDINGS LIMITED**

FRIDAY



A530L5KG

A10

18/03/2016

#127

COMPANIES HOUSE

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2015**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Consolidated Profit and Loss Account	7
Consolidated Balance Sheet	10
Company Balance Sheet	12
Consolidated Cash Flow Statement	13
Notes to the Consolidated Cash Flow Statement	14
Notes to the Consolidated Financial Statements	16

AGM HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 29 MARCH 2015

DIRECTORS:

K Michael
Ms M Michael
A P Demetriou

SECRETARY:

Ms M Michael

REGISTERED OFFICE:

Grand Pier
Marine Parade
Weston Super Mare
Somerset
BS23 1AL

REGISTERED NUMBER:

04397732 (England and Wales)

AUDITORS:

Albert Goodman LLP, Statutory Auditor
Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

**STRATEGIC REPORT
FOR THE YEAR ENDED 29 MARCH 2015**

The directors present their strategic report for the year ended 29 March 2015.

REVIEW OF BUSINESS

Following the acquisition of the company 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. During the year ended 31 March 2010 planning permission was obtained for a new pavilion and construction commenced in September 2009. In the intervening period the directors took the opportunity to make substantial repairs to the pier substructure. The new facilities opened to the public in October 2010.

Fair review of the business

The key financial highlights are as follows:

	2015 £	2014 £	2013 £	2012 £	2011 £
Turnover	6,348,435	6,608,174	7,455,674	9,371,178	6,896,119
Net profit/(loss)	376,708	1,842,964	1,280,737	4,866,408	797,919

PRINCIPAL RISKS AND UNCERTAINTIES

The group's risk management strategy is controlled by the directors who try to reduce all risk exposure to a minimum. The group's principal financial instruments comprise bank balances and trade creditors. 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 the 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. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet the amounts due.

The group is also exposed to a number of external risks and these risks and methods of managing these are set out below. The ability to generate turnover and profit is dependent on the structural integrity of the pier itself. This risk is managed by undergoing a continuous repair and maintenance program. In addition, insurance is maintained to cover both rebuilding costs and loss of profits in the event of any major damage. Weather conditions affect the number of visitors and associated turnover significantly and the risks associated with this are mitigated by making as much as possible of the pier's facilities, all weather attractions. Also the lead time and stock levels of seasonal supplies are kept to a minimum to accommodate any peaks and troughs.

ON BEHALF OF THE BOARD:

.....
Ms M Michael - Director

16/3/16
.....
Date

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 29 MARCH 2015**

The directors present their report with the financial statements of the company and the group for the year ended 29 March 2015.

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.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

K Michael
Ms M Michael
A P Demetriou

DIVIDENDS

No dividends will be distributed for the year ended 29 March 2015.

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.

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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 29 MARCH 2015**

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.

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

During the year T P Lewis & Partners (BOS) Limited resigned as auditors and Albert Goodman LLP were appointed.

Albert Goodman LLP have expressed their willingness to continue in office.

ON BEHALF OF THE BOARD:

.....
Ms M Michael - Secretary

16/3/16
.....
Date

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

We have audited the financial statements of AGM Holdings Limited for the year ended 29 March 2015 on pages 7 to 33. 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 page 4, 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 29 March 2015 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 LIMITED**

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.



Alison Kerr FCA (Senior Statutory Auditor)
for and on behalf of Albert Goodman LLP
Chartered Accountants
& Statutory Auditor
Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

16/3/16

.....
Date

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 MARCH 2015**

		2015	2014
	Notes	£	£
TURNOVER			
Group and share of joint venture		6,348,435	7,389,114
Less:			
Share of joint venture's turnover		<u>(738,279)</u>	<u>(780,940)</u>
GROUP TURNOVER		<u>5,610,156</u>	<u>6,608,174</u>
Continuing operations		5,610,156	6,105,174
Discontinued operations		<u>-</u>	<u>503,000</u>
Cost of sales	2	<u>(1,081,724)</u>	<u>(1,236,513)</u>
GROSS PROFIT	2	4,528,432	5,371,661
Net operating expenses	2	<u>(3,982,326)</u>	<u>(3,010,112)</u>
OPERATING PROFIT	4	<u>546,106</u>	<u>2,361,549</u>
Continuing operations		546,106	3,344,173
Discontinued operations		<u>-</u>	<u>(982,624)</u>
		546,106	2,361,549
SHARE OF OPERATING PROFIT IN			
Joint venture		<u>273,088</u>	<u>44,669</u>
TOTAL OPERATING PROFIT: GROUP AND SHARE OF			
JOINT VENTURE AND ASSOCIATE		819,194	2,406,218
Interest receivable and similar income			
Group		3,377	5,172
Joint venture		<u>-</u>	<u>986</u>
		822,571	2,412,376

The notes form part of these financial statements

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 MARCH 2015**

		2015	2014
	Notes	£	£
Brought forward		822,571	2,412,376
Interest payable and similar charges	6		
Group		(539,557)	(557,541)
Joint venture		<u>(65,266)</u>	<u>(11,871)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		217,748	1,842,964
Tax on profit on ordinary activities	7		
Group		163,100	300,928
Joint venture		<u>(2,326)</u>	<u>(28,945)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		378,522	2,114,947
Minority interest - equity		<u>(1,814)</u>	<u>113,835</u>
RETAINED (LOSS) / PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u><u>376,708</u></u>	<u><u>2,228,782</u></u>

The notes form part of these financial statements

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 29 MARCH 2015**

	2015	2014
	£	£
RETAINED PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP	376,708	2,228,782
Revaluation gain on investment property	(236,052)	1,383,045
Prior year adjustment	<u>-</u>	<u>174,793</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u>140,656</u>	<u>3,786,620</u>

The notes form part of these financial statements

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**CONSOLIDATED BALANCE SHEET
29 MARCH 2015**

		2015	2014
	Notes	£	£
FIXED ASSETS			
Intangible assets	9	2,780	3,500
Tangible assets	10	27,877,602	29,075,232
Investments	11		
Interest in joint venture:			
Share of gross assets		1,650,244	1,070,526
Share of gross liabilities		<u>(1,115,415)</u>	<u>(741,193)</u>
		534,829	329,333
Interest in associate:			
Other investments		3,500	3,500
Investment property	12	<u>1,920,000</u>	<u>2,000,000</u>
		30,338,711	31,411,565
CURRENT ASSETS			
Stocks	13	1,367,333	876,554
Debtors	14	840,226	584,308
Investments	15	119,708	241,853
Cash at bank and in hand		<u>2,156,352</u>	<u>1,315,488</u>
		4,483,619	3,018,203
CREDITORS			
Amounts falling due within one year	16	<u>(7,856,108)</u>	<u>(7,277,498)</u>
NET CURRENT LIABILITIES		<u>(3,372,489)</u>	<u>(4,259,295)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,966,222	27,152,270
CREDITORS			
Amounts falling due after more than one year	17	(13,060,000)	(13,540,000)
PROVISIONS FOR LIABILITIES	21	(240,453)	(88,971)
MINORITY INTERESTS	22	<u>(415,127)</u>	<u>(413,313)</u>
NET ASSETS		<u><u>13,250,642</u></u>	<u><u>13,109,986</u></u>

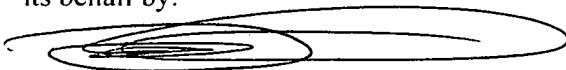
The notes form part of these financial statements

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**CONSOLIDATED BALANCE SHEET - continued
29 MARCH 2015**

	Notes	2015 £	2014 £
CAPITAL AND RESERVES			
Called up share capital	23	100,000	100,000
Revaluation reserve	24	1,190,653	1,426,705
Other reserves	24	45,000	45,000
Profit and loss account	24	<u>11,914,989</u>	<u>11,538,281</u>
SHAREHOLDERS' FUNDS	27	<u>13,250,642</u>	<u>13,109,986</u>

The financial statements were approved by the Board of Directors on 16/3/16 and were signed on its behalf by:



.....
Mr K Michael - Director

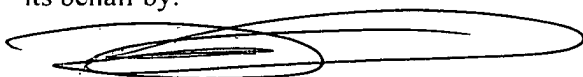
The notes form part of these financial statements

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**COMPANY BALANCE SHEET
29 MARCH 2015**

	Notes	2015			2014	
		£	£	£	£	
FIXED ASSETS						
Intangible assets	9		500		500	
Tangible assets	10		-		-	
Investments	11		12,975,330		13,013,178	
Investment property	12		<u>-</u>		<u>-</u>	
			12,,975,830		13,013,678	
CURRENT ASSETS						
Debtors	14	1,285,181		1,584,101		
Investments	15	157,557		241,853		
Cash at bank		<u>4,382</u>		<u>4,357</u>		
			1,447,120		1,830,311	
CREDITORS						
Amounts falling due within one year	16	<u>1,281,561</u>		<u>692,726</u>		
NET CURRENT LIABILITIES			165,559		1,137,585	
TOTAL ASSETS LESS CURRENT LIABILITIES			13,141,389		14,151,263	
CREDITORS						
Amounts falling due after more than one year	17		<u>13,060,000</u>		<u>13,540,000</u>	
NET (LIABILITIES)/ASSETS			<u>81,389</u>		<u>(611,263)</u>	
CAPITAL AND RESERVES						
Called up share capital	23		100,000		100,000	
Profit and loss account	24		<u>(18,611)</u>		<u>511,263</u>	
SHAREHOLDERS' FUNDS	27		<u>81,389</u>		<u>611,263</u>	

The financial statements were approved by the Board of Directors on16/3/16.....and were signed on its behalf by:



.....
Mr K Michael - Director

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 MARCH 2015**

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	1,524,079	1,729,795
Returns on investments and servicing of finance	2	(536,180)	(518,585)
Taxation		311,936	268,742
Capital expenditure and financial investment	2	<u>(155,885)</u>	<u>129,771</u>
Financing	2	<u>1,143,950</u> <u>(303,087)</u>	<u>1,609,723</u> <u>(1,552,382)</u>
Increase/(decrease) in cash in the period		<u>840,863</u>	<u>57,341</u>
Reconciliation of net cash flow to movement in net debt	3		
(Decrease) in cash in the period		840,863	57,341
Cash (inflow)/outflow from (increase)/decrease in debt		<u>515,000</u>	<u>(4,517,871)</u>
Change in net debt resulting from cash flows		<u>1,355,863</u>	<u>(4,460,530)</u>
Movement in net debt in the period		1,355,863	(4,460,530)
Net debt at 1 April		<u>(13,046,449)</u>	<u>(8,585,919)</u>
Net debt at 29 March		<u>(11,690,586)</u>	<u>(13,046,449)</u>

The notes form part of these financial statements

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 MARCH 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating profit/(loss)	546,106	2,361,549
Depreciation charges	766,434	2,210,984
Loss on disposal of fixed assets	27,252	1,281,933
Increase in stocks	35,863	62,734
Increase in debtors	(255,918)	634,531
Increase in creditors	<u>404,342</u>	<u>(4,821,936)</u>
Net cash inflow from operating activities	<u><u>1,524,079</u></u>	<u><u>1,729,795</u></u>

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

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	3,377	6,158
Interest paid	(539,557)	(569,412)
Dividends received	<u>-</u>	<u>44,669</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>(536,180)</u></u>	<u><u>(518,585)</u></u>
	2015	2014
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(241,978)	(42,422)
Purchase of fixed asset investments	-	(4,597)
Purchase of investment property	(36,052)	(67,690)
Sale of tangible fixed assets	<u>122,145</u>	<u>244,480</u>
Net cash inflow/(outflow) for capital expenditure and financial investment	<u><u>(155,885)</u></u>	<u><u>129,771</u></u>

The notes form part of these financial statements

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 MARCH 2015**

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

Financing

Loan (repayments) / new loans in year	(515,000)	4,517,871
Amounts received from / (repaid) to participating interests	5,015	(1,049)
Amounts received from / (withdrawn) by directors	<u>206,898</u>	<u>(6,069,204)</u>
Net cash (outflow)/inflow from financing	<u>(303,087)</u>	<u>(1,552,382)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.14 £	Cash flow £	At 31.3.15 £
Net cash:			
Cash at bank and in hand	<u>1,315,488</u>	<u>840,863</u>	<u>2,156,351</u>
	<u>1,315,488</u>	<u>840,863</u>	<u>2,156,351</u>
Debt:			
Debts falling due within one year	(821,937)	35,000	(786,937)
Debts falling due after one year	<u>(13,540,000)</u>	<u>480,000</u>	<u>(13,060,000)</u>
	<u>(14,361,937)</u>	<u>515,000</u>	<u>(13,846,937)</u>
Total	<u>(13,046,449)</u>	<u>1,355,863</u>	<u>(11,690,586)</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2015

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 Limited and its subsidiary undertakings drawn up to 29 March 2015.

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 29 March 2015 are included in the consolidated profit and loss account, applying the gross equity method.

The group is reliant on the continued support of its shareholders. The shareholders have confirmed their continuing support of the group and as a result the directors have adopted the going concern basis of accounting for the group.

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 29 March 2015. 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

It is the company's policy to maintain the freehold pier property in a state of sound repair, the costs being written off to the profit and loss account when incurred. Accordingly the directors believe that the useful economic life of the buildings is so long and that the residual value, measured in prices prevailing at the time of acquisition, is so high that any depreciation is not material to these accounts. Any permanent diminution in the value of freehold property is recognised in the profit and loss account when incurred.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015**

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.

Cost is calculated on a first in, first out basis.

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.

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 £	2015 Discontinued £	Total £	2014 Total £
Cost of sales	<u>1,081,724</u>	<u>-</u>	<u>1,081,724</u>	<u>1,236,513</u>
Gross profit	<u>4,528,432</u>	<u>-</u>	<u>4,528,432</u>	<u>5,371,661</u>
Net operating expenses:				
Administrative expenses	4,168,045	-	4,168,045	3,215,103
Other operating income	<u>(185,719)</u>	<u>-</u>	<u>(185,719)</u>	<u>(204,989)</u>
	<u>3,982,326</u>	<u>-</u>	<u>3,982,326</u>	<u>3,010,114</u>

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015**

3. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	1,508,682	1,882,210
Social security costs	107,821	30,721
Other pension costs	<u>11,339</u>	<u>21,005</u>
	<u>1,627,842</u>	<u>1,933,936</u>

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

	2015	2014
Management and administration	<u>135</u>	<u>178</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Other operating leases	49,359	49,359
Depreciation - owned assets	766,435	2,210,984
Loss/(profit) on disposal of fixed assets	16,252	1,281,933
Auditors' remuneration	46,658	36,732
Foreign exchange differences	<u>-</u>	<u>-</u>
Directors' remuneration	<u>169,539</u>	<u>150,000</u>

5. PRIOR YEAR ADJUSTMENT

For the previous year, legal costs amounting to £174,793 associated with the rebuild of the Pier were charged to the profit and loss account. As this is considered material to the accounts this was disclosed as a prior year adjustment in 2014.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015**

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	588,567	533,986
Mortgage interest	6,978	13,468
Bond interest	<u>9,278</u>	<u>21,958</u>
	<u>604,823</u>	<u>569,412</u>

7. TAXATION

Analysis of the tax charge

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	3,946	28,945
Adjustment relating to the prior year	<u>(316,202)</u>	<u>-</u>
Total current tax	<u>(312,256)</u>	<u>28,945</u>
Deferred tax	<u>151,482</u>	<u>(300,928)</u>
Tax on profit on ordinary activities	<u>(160,774)</u>	<u>(271,983)</u>

Factors affecting the tax (credit)/charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014
	£	£
(Profit on ordinary activities before tax	<u>217,748</u>	<u>1,842,964</u>
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	43,550	368,593
Effects of:		
Expenses not deductible for tax purposes	3,181	7,258
Depreciation in excess of capital allowances	(161,359)	97,159
Utilisation of tax losses	158,730	(444,065)
Adjustments to tax charge in respect of prior periods	(316,203)	7,258
Other tax adjustments	<u>(40,155)</u>	<u>-</u>
Current tax (credit)/charge	<u>(312,256)</u>	<u>28,945</u>

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015**

8. 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) / profit for the financial year was (£529,874) (2014 - £2,114,422).

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Computer software £	Totals £
COST			
At 1 April 2014	12,500,575	3,500	12,504,075
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 29 March 2015	<u>12,500,575</u>	<u>3,500</u>	<u>12,504,075</u>
AMORTISATION			
At 1 April 2014	12,500,575	-	12,500,575
Charge for year	-	720	720
	<hr/>	<hr/>	<hr/>
At 29 March 2015	<u>12,500,575</u>	<u>720</u>	<u>12,501,295</u>
NET BOOK VALUE			
At 29 March 2015	<hr/> <u>-</u>	<hr/> <u>2,780</u>	<hr/> <u>2,780</u>
At 31 March 2014	<hr/> <u>-</u>	<hr/> <u>3,500</u>	<hr/> <u>3,500</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015

9. INTANGIBLE FIXED ASSETS - continued

Company

Computer
software
£

COST

At 1 April 2014 and 29 March 2015

500

NET BOOK VALUE

At 31 March 2014 and 29 March 2015

500

10. TANGIBLE FIXED ASSETS

Group

Freehold
property
£

Short
leasehold
£

Plant and
machinery
£

COST OR VALUATION

At 1 April 2014

26,557,196

135,828

10,864,651

Additions

-

-

199,796

Disposals

(22,910)

-

(77,983)

Reclassification

(646,642)

-

-

At 29 March 2015

25,887,644

135,828

10,986,464

DEPRECIATION

At 1 April 2014

24,313

41,662

8,627,014

Charge for year

3,789

7,990

685,602

Elimination on disposal

(4,043)

-

(71,648)

At 29 March 2015

24,059

49,652

9,240,968

NET BOOK VALUE

At 29 March 2015

25,863,584

86,177

1,745,497

At 31 March 2014

26,532,883

94,165

2,237,637

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015**

10. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2014	157,727	53,895	496,548	38,265,845
Additions	40,653	-	1,529	241,978
Disposals	(13,827)	-	(34,239)	(148,959)
Reclassification	-	-	-	(646,642)
	<hr/>	<hr/>	<hr/>	<hr/>
At 29 March 2015	<u>184,553</u>	<u>53,895</u>	<u>463,838</u>	<u>37,712,222</u>
DEPRECIATION				
At 1 April 2014	105,217	31,641	360,766	9,190,613
Charge for year	17,881	5,564	44,888	765,714
Elimination on disposal	(11,777)	-	(34,239)	(121,707)
	<hr/>	<hr/>	<hr/>	<hr/>
At 29 March 2015	<u>111,321</u>	<u>37,205</u>	<u>371,415</u>	<u>9,834,620</u>
NET BOOK VALUE				
At 29 March 2015	<u>52,510</u>	<u>16,690</u>	<u>92,423</u>	<u>27,877,602</u>
At 31 March 2014	<u>52,510</u>	<u>22,255</u>	<u>135,782</u>	<u>29,075,232</u>

Cost or valuation at 29 March 2015 is represented by:

	Freehold property £	Short leasehold £	Plant and machinery £
Valuation in 2009	43,660	-	-
Cost	<u>25,843,984</u>	<u>135,828</u>	<u>10,986,464</u>
	<u>25,887,644</u>	<u>135,828</u>	<u>10,986,464</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2009	-	-	-	43,660
Cost	<u>184,553</u>	<u>53,896</u>	<u>463,838</u>	<u>37,668,563</u>
	<u>184,553</u>	<u>53,896</u>	<u>463,838</u>	<u>37,712,223</u>

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015**

10. TANGIBLE FIXED ASSETS - continued

Group

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

	2015 £	2014 £
Cost	<u>1,556,596</u>	<u>2,226,148</u>
Aggregate depreciation	<u>2,830</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 2014 and 29 March 2015	<u>1,208</u>
DEPRECIATION	
At 1 April 2014 and 29 March 2015	<u>1,208</u>
NET BOOK VALUE	
At 31 March 2014 and 29 March 2015	<u>-</u>

11. FIXED ASSET INVESTMENTS

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Shares in group undertakings	-	-	12,974,278	13,012,126
Participating interests	534,829	329,333	1,052	1,052
Other investments	<u>3,500</u>	<u>3,500</u>	<u>-</u>	<u>-</u>
	<u>538,329</u>	<u>332,833</u>	<u>12,975,330</u>	<u>13,013,178</u>

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015**

11. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

Group

	Interest in joint venture £	Interest in associate £	Listed investments £	Totals £
COST				
At 1 April 2014	329,333	-	3,500	329,333
Additions	205,496	-	205,469	205,496
Transfers	-	-	-	-
At 29 March 2015	<u>534,829</u>	<u>-</u>	<u>3,500</u>	<u>538,329</u>
NET BOOK VALUE				
At 29 March 2015	<u>534,829</u>	<u>-</u>	<u>3,500</u>	<u>538,329</u>
At 31 March 2014	<u>329,333</u>	<u>-</u>	<u>3,500</u>	<u>332,833</u>

Company

	Shares in group undertakings £	Interest in joint venture £	Interest in associate £	Totals £
COST				
At 1 April 2014	13,012,126	52	1,000	13,013,182
Impairments	(37,848)	-	-	(37,848)
	<u>12,974,278</u>	<u>52</u>	<u>1,000</u>	<u>12,975,330</u>
NET BOOK VALUE				
At 29 March 2015	<u>12,974,278</u>	<u>52</u>	<u>1,000</u>	<u>12,975,330</u>
At 31 March 2014	<u>13,012,126</u>	<u>52</u>	<u>1,000</u>	<u>13,013,178</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	2015 £	2014 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		24,296,807	23,623,610
Loss for the year		<u>673,197</u>	<u>(699,108)</u>

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015**

11. FIXED ASSET INVESTMENTS - continued

AGM Catering Limited

Nature of business: Operator of restaurant outlets

	%		
Class of shares:	holding		
Ordinary	90.00		
		31 August 2015	31 August 2014
		£	£
Aggregate capital and reserves		(1,877,507)	(1,876,624)
(Loss)/profit for the period/year		<u>(883)</u>	<u>(982,624)</u>

AGM Estates Limited

Nature of business: Property development and investment

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		363,844	359,979
Profit for the year		<u>3,865</u>	<u>5,341</u>

AGM Resorts Limited

Nature of business: Property holding and catering

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		149,688	85,795
Profit for the year		<u>63,893</u>	<u>103,483</u>

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015**

11. FIXED ASSET INVESTMENTS - continued

Regency Insurance Brokers Limited

Nature of business: Insurance brokers

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		282,944	283,990
(Loss)/profit for the year		<u>(1,046)</u>	<u>(25,784)</u>

AGM City Space Investments Limited

Nature of business: Speculative property development

	%		
Class of shares:	holding		
Ordinary	95.00		
		2015	2014
		£	£
Aggregate capital and reserves		1,220,172	107,695
(Loss)/profit for the year		<u>(34,516)</u>	<u>(31,146)</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>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015**

11. FIXED ASSET INVESTMENTS - continued

Joint Venture

AGM Joint Ventures Limited

Nature of business: Property development

	% holding	2015 £	2014 £
Class of shares:			
Ordinary	50.00		
Aggregate capital and reserves		(168,321)	(188,098)
Loss for the year		<u>19,777</u>	<u>10,756</u>

Regency Event Solutions Limited

Nature of business: Commercial lender

	% holding	2015 £	2014 £
Class of shares:			
Ordinary	50.00		
Aggregate capital and reserves		59,125	58,709
Profit/(loss) for the year		<u>416</u>	<u>28,013</u>

Regency Purchasing Group Limited

Nature of business: Commission sales of beverages

	% holding	2015 £	2014 £
Class of shares:			
Ordinary	50.00		
Aggregate capital and reserves		823,398	790,403
Profit for the year		<u>407,083</u>	<u>397,823</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015

12. INVESTMENT PROPERTY

Group

	Total £
COST OR VALUATION	
At 1 April 2014	2,000,000
Additions	36,052
Reclassification	120,000
Revaluation	<u>(236,052)</u>
At 29 March 2015	<u>1,920,000</u>
NET BOOK VALUE	
At 29 March 2015	<u>1,920,000</u>
At 31 March 2014	<u>2,000,000</u>

13. STOCKS

	Group	
	2015	2014
	£	£
Stocks	652,798	163,209
Work-in-progress	<u>714,535</u>	<u>713,345</u>
	<u>1,367,333</u>	<u>876,554</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	108,310	113,372	3,617	-
Amounts owed by group undertakings	-	-	898,198	1,345,865
Amounts owed by participating interests	361,687	217,509	331,613	193,236
Other debtors	197,083	201,658	51,753	45,000
Directors' loan accounts	-	5	-	-
Prepayments	<u>173,146</u>	<u>51,764</u>	<u>-</u>	<u>-</u>
	<u>840,226</u>	<u>584,308</u>	<u>1,285,181</u>	<u>1,584,101</u>

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015**

15. CURRENT ASSET INVESTMENTS

	2015	2014
		£
Listed investments	<u>119,708</u>	<u>241,853</u>

Market value of listed investments at 29 March 2015 was £119,708 (2014 £643,125).

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts (see note 18)	786,937	821,937	480,000	480,000
Trade creditors	512,832	298,498	14,966	1,733
Amounts owed to group undertakings	-	-	446,256	80,012
Amounts owed to participating interests	7,263	2,248	2,219	2,219
Tax	-	2,646	-	-
Social security and other taxes	24,911	27,027	-	-
VAT	248,879	261,122	-	-
Other creditors	3,604,449	3,511,386	-	191
Directors' loan accounts	2,250,392	2,043,494	252,672	45,654
Accrued expenses	<u>420,445</u>	<u>309,140</u>	<u>85,448</u>	<u>82,917</u>
	<u>7,856,108</u>	<u>7,277,498</u>	<u>1,281,561</u>	<u>692,726</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans (see note 18)	<u>13,060,000</u>	<u>13,540,000</u>	<u>13,060,000</u>	<u>13,540,000</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015**

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>786,937</u>	<u>821,937</u>	<u>480,000</u>	<u>480,000</u>
Amounts falling due between one and two years:				
Bank loans – 1-2 years	<u>480,000</u>	<u>480,000</u>	<u>480,000</u>	<u>480,000</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>1,440,000</u>	<u>1,440,000</u>	<u>1,440,000</u>	<u>1,440,000</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Bank loans more 5 yrs non-inst	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Repayable by instalments				
Bank loans more 5 yr by instal	<u>11,140,000</u>	<u>11,620,000</u>	<u>11,140,000</u>	<u>11,620,000</u>

19. OPERATING LEASE COMMITMENTS

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

Group	Land and buildings	
	2015	2014
	£	£
Expiring:		
In more than five years	<u>49,359</u>	<u>49,359</u>

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015**

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans	<u>13,846,937</u>	<u>14,361,937</u>	<u>13,540,000</u>	<u>14,020,000</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.

21. PROVISIONS FOR LIABILITIES

	Group	
	2015	2014
	£	£
Deferred tax	<u>240,453</u>	<u>88,971</u>

Group		Deferred tax £
Balance at 1 April 2014		88,971
Decelerated capital allowances		<u>151,482</u>
Balance at 29 March 2015		<u>240,453</u>

22. MINORITY INTERESTS

Minority interests comprise equity minority interests only.

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2015**

24. RESERVES

Group

	Profit and loss account	Revaluation reserve £	Other reserve £	Totals £
At 1 April 2014	11,538,281	1,426,705	45,000	13,009,986
Revaluation in year	-	(236,052)	-	(236,052)
At 1 April 2014	11,538,281	1,190,653	45,000	12,773,934
Profit for the year	376,708	-	-	376,708
At 29 March 2015	<u>11,914,989</u>	<u>1,190,653</u>	<u>45,000</u>	<u>13,150,642</u>

Company

	Profit and loss account £
At 1 April 2014	511,263
Deficit for the year	<u>(529,874)</u>
At 29 March 2015	<u>(18,611)</u>

25. RELATED PARTY DISCLOSURES

K Michael

Director and shareholder

The director K Michael has provided loans to group companies.

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>2,250,392</u>	<u>2,043,494</u>

AGM Joint Ventures Limited

An associated company.

Aggregated intercompany debtors with AGM Holdings Limited group companies.

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>223,178</u>	<u>215,261</u>

AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2014**

25. RELATED PARTY DISCLOSURES - continued

Regency Purchasing Group Limited

Associated company

Aggregated intercompany debtors with AGM Holdings Limited group companies.

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>136,500</u>	<u>1,000</u>

Regency Warranties Administration Limited

Dormant subsidiary

Called up share capital not paid.

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>800</u>	<u>800</u>

26. ULTIMATE CONTROLLING PARTY

The company is controlled by the director K Michael.

27. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2015	2014
	£	£
Profit for the financial year	376,708	2,228,782
Other recognised gains and losses relating to the year (net)	<u>(236,052)</u>	<u>1,383,045</u>
Net addition to shareholders' funds	140,656	3,611,827
Opening shareholders' funds	<u>13,109,986</u>	<u>9,498,159</u>
Closing shareholders' funds	<u>13,250,642</u>	<u>13,109,986</u>

Company

	2015	2014
	£	£
Profit/(Loss) for the financial year	<u>(529,874)</u>	<u>2,114,422</u>
Net reduction of shareholders' funds	<u>(529,874)</u>	2,114,422
Opening shareholders' funds	<u>611,263</u>	<u>(1,503,159)</u>
Closing shareholders' funds	<u>81,389</u>	<u>611,263</u>