

Company Registration number: 04397732

**AGM HOLDINGS LIMITED**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 MARCH 2016**

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**AGM HOLDINGS LIMITED**  
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**AGM HOLDINGS LIMITED**  
**COMPANY INFORMATION**

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**Directors** M Michael  
K Michael  
A P Demetriou

**Company secretary** M Michael

**Registered office** Grand Pier  
Marine Parade  
Weston-super-Mare  
North Somerset  
BS23 1AL

**Auditors** Albert Goodman LLP  
3/5 College Street  
Burnham on Sea  
Somerset  
TA8 1AR

## AGM HOLDINGS LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 29 MARCH 2016

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The directors present their strategic report for the year ended 29 March 2016.

#### Principal activity

The principal activity of the company is overall management and finance services to the AGM Group of companies. The principle activities of the group companies is set out in note 14 to the accounts.

#### Fair review of the business

During the year the group has seen significant changes especially in regard to the Grand Pier Limited, AGM Resorts Limited and AGM Estates Limited resulting in a substantial increase to group profits for the year end.

During the year the Grand Pier benefited from increased visitor numbers to the Weston area as exhibitions such as the Banksy art attraction helped to further increase the profile of the area. The increase in visitor numbers resulted in turnover increasing significantly whilst other direct and administrative expenses have remained consistent year on year. The business continues to focus on building on the good reputation of the company.

AGM Resorts Limited has disposed of its freehold land during the year at a profit but has retained the use of this land on a 2 year lease basis so continues to trade in the short term.

AGM Estates Limited has also disposed of one of its largest development stock items in the year leading to substantial profits.

AGM Holdings Limited has continued to oversee and manage all individual member companies of the group to ensure smooth running of the group as a whole.

The group's key financial and other performance indicators during the year were as follows:

	2016	2015	2014	2013	2012
	£	£	£	£	£
Turnover	10,105,793	5,610,157	6,608,174	7,455,674	9,371,178
Net profit/(loss)	4,339,826	142,470	1,842,964	1,280,737	4,866,408

Given the straightforward nature of the business, the group's directors are of the opinion that analysis using KPI's is not necessary for the understanding of the development, performance or position of the business. The group's directors are very hands on within the business and therefore monitor performance regularly; analysing footfall, average spend per customer, turnover and profit and loss per department.

#### Future developments

The group offer a wide range of facilities and services to the local community and beyond. The board continuously monitor and support Weston initiatives with the aim of increasing the overall attraction of the Weston area as a resort. The board are confident the facilities offered by the group will remain popular and strive to maintain the good reputation of the business within the local area. The group is always looking for new investment opportunities and given the standing of the group, as a whole, feel well place for the future.

## AGM HOLDINGS LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 29 MARCH 2016

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#### 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 principle 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 risk applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining and monitoring 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 by monitoring cash balances held within the group.

The group is also exposed to a number of external risks and these risks and methods of managing these are set out below.

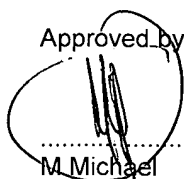
The ability to generate turnover and profit is dependent on the structural integrity of the pier itself, which the directors estimate the useful life to be approximately 100 years. This risk is managed by undergoing a continuous repair and maintenance program. In addition, insurance is maintained to cover both rebuilding costs and loss of profits in the event of any major damage.

The lead time and stock levels of seasonal supplies are also kept to a minimum by constant monitoring and control from well experienced staff to accommodate any peaks and troughs.

Proximity to other tourist attractions influences the volume of passing trade to the pier and as such significant time and resources are made available to promote the pier in the surrounding tourist areas.

The fashion within the tourist market for UK residents to holiday in the UK or abroad will also impact on the turnover of the business, as will the number of overseas visitors. It is very difficult for the company to manage this risk, but the directors are committed to promoting the pier wherever possible.

Approved by the Board on 22/12/16 and signed on its behalf by:



M. Michael  
Company secretary and director

## **AGM HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 29 MARCH 2016**

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The directors present their report and the consolidated financial statements for the year ended 29 March 2016.

#### **Directors of the group**

The directors who held office during the year were as follows:

M Michael - Company secretary and director

K Michael

A P Demetriou

#### **Matters covered in the Strategic Report**

The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 requires a Strategic Report to be prepared. Where mandatory disclosures in the Directors' Report are considered by the directors to be of strategic importance these have been included within the Strategic Report rather than the Directors' Report.

#### **Important non adjusting events after the financial period**

The group disposed of an investment property after the year end for £2.2m. At the balance sheet date a contract had been entered into for the sale of this land.

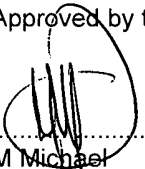
#### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Reappointment of auditors**

The auditors Albert Goodman LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 22/12/16 and signed on its behalf by:

  
.....  
M Michael  
Company secretary and director

## **AGM HOLDINGS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **AGM HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGM HOLDINGS LIMITED**

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We have audited the financial statements of AGM Holdings Limited for the year ended 29 March 2016, set out on pages 8 to 48. 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 an auditor's report 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 auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), 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 (APB's) Ethical Standards for Auditors to the financial statements.

#### **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 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the company's affairs as at 29 March 2016 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**AGM HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGM HOLDINGS LIMITED**

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**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 company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

*Albert Goodman LLP*

.....  
Christopher Walford ACA (Senior Statutory Auditor)  
For and on behalf of Albert Goodman LLP, Statutory Auditor

3/5 College Street  
Burnham on Sea  
Somerset  
TA8 1AR

Date: *22/12/16*

**AGM HOLDINGS LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 29 MARCH 2016**

		<b>Year ended 29 March 2016 £</b>	<b>31 March 2014 to 29 March 2015 £</b>
	<b>Note</b>		
Turnover	3	10,105,793	5,610,157
Cost of sales		<u>(1,889,655)</u>	<u>(1,081,724)</u>
Gross profit		8,216,138	4,528,433
Administrative expenses		(3,728,975)	(4,045,901)
Other operating income		<u>47,554</u>	<u>48,968</u>
Operating profit	4	4,534,717	531,500
Fair value adjustment in respect of investment properties		393,937	(236,052)
Profit / (loss) on disposal of tangible fixed assets		711,157	-
Income from participating interests		-	136,750
Other interest receivable and similar income	5	6,509	7,325
Amounts written off investments		(107,420)	(122,144)
Interest payable and similar charges	6	(509,703)	(543,505)
Share of profit of equity accounted investees		<u>263,141</u>	<u>205,496</u>
Profit/(loss) before tax		5,292,338	(20,630)
Taxation	10	<u>(952,512)</u>	<u>163,100</u>
Profit for the financial year		<u>4,339,826</u>	<u>142,470</u>
<b>Profit/(loss) attributable to:</b>			
Owners of the company		4,321,230	140,656
Minority interests		<u>18,596</u>	<u>1,814</u>
		<u>4,339,826</u>	<u>142,470</u>

**AGM HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 29 MARCH 2016**

	Year ended 29 March 2016 £	31 March 2014 to 29 March 2015 £
Profit for the year	<u>4,339,826</u>	<u>142,470</u>
Total comprehensive income for the year	<u><u>4,339,826</u></u>	<u><u>142,470</u></u>
<b>Total comprehensive income attributable to:</b>		
Owners of the company	4,321,230	140,656
Minority interests	<u>18,596</u>	<u>1,814</u>
	<u><u>4,339,826</u></u>	<u><u>142,470</u></u>

**AGM HOLDINGS LIMITED**  
**(REGISTRATION NUMBER: 04397732)**  
**CONSOLIDATED BALANCE SHEET AS AT 29 MARCH 2016**

		<b>29 March 2016 £</b>	<b>(As restated) 29 March 2015 £</b>
	<b>Note</b>		
<b>Fixed assets</b>			
Intangible assets	11	2,180	2,780
Tangible assets	12	26,512,503	27,877,602
Investment property	13	2,320,000	1,920,000
Investments	14	508,372	534,829
Other financial assets	15	3,500	3,500
		<u>29,346,555</u>	<u>30,338,711</u>
<b>Current assets</b>			
Stocks	16	639,642	1,367,333
Debtors	17	6,319,830	840,226
Other financial assets	15	25,084	119,708
Cash at bank and in hand	18	2,178,059	2,156,352
		<u>9,162,615</u>	<u>4,483,619</u>
<b>Creditors: Amounts falling due within one year</b>	19	<u>(11,943,095)</u>	<u>(11,450,912)</u>
<b>Net current liabilities</b>		<u>(2,780,480)</u>	<u>(6,967,293)</u>
<b>Total assets less current liabilities</b>		26,566,075	23,371,418
<b>Creditors: Amounts falling due after more than one year</b>	19	(11,580,000)	(13,060,000)
<b>Provisions for liabilities</b>	20	<u>(575,284)</u>	<u>(240,453)</u>
<b>Net assets</b>		<u>14,410,791</u>	<u>10,070,965</u>
<b>Capital and reserves</b>			
Called up share capital	22	100,000	100,000
Capital redemption reserve		45,000	45,000
Fair value reserve		1,584,590	1,190,653
Profit and loss account		<u>12,247,478</u>	<u>8,320,185</u>
Equity attributable to owners of the company		13,977,068	9,655,838
Minority interests		<u>433,723</u>	<u>415,127</u>
<b>Total equity</b>		<u>14,410,791</u>	<u>10,070,965</u>

AGM HOLDINGS LIMITED

(REGISTRATION NUMBER: 04397732)

CONSOLIDATED BALANCE SHEET AS AT 29 MARCH 2016

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Approved and authorised by the Board on 22/12/16 and signed on its behalf by:



.....  
K Michael

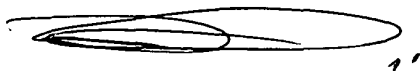
Director

**AGM HOLDINGS LIMITED**  
**(REGISTRATION NUMBER: 04397732)**  
**BALANCE SHEET AS AT 29 MARCH 2016**

		<b>29 March 2016 £</b>	<b>(As restated) 29 March 2015 £</b>
	<b>Note</b>		
<b>Fixed assets</b>			
Intangible assets	11	500	500
Investments	14	12,975,330	12,975,330
		<u>12,975,830</u>	<u>12,975,830</u>
<b>Current assets</b>			
Debtors	17	5,515,255	1,285,181
Other financial assets	15	25,084	157,557
Cash at bank and in hand	18	139,684	4,382
		<u>5,680,023</u>	<u>1,447,120</u>
<b>Creditors: Amounts falling due within one year</b>	19	<u>(6,713,123)</u>	<u>(4,876,365)</u>
<b>Net current liabilities</b>		<u>(1,033,100)</u>	<u>(3,429,245)</u>
<b>Total assets less current liabilities</b>		11,942,730	9,546,585
<b>Creditors: Amounts falling due after more than one year</b>	19	<u>(11,580,000)</u>	<u>(13,060,000)</u>
<b>Net assets/(liabilities)</b>		<u>362,730</u>	<u>(3,513,415)</u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Profit and loss account		<u>262,730</u>	<u>(3,613,415)</u>
<b>Total equity</b>		<u>362,730</u>	<u>(3,513,415)</u>

The company made a profit after tax for the financial year of £3,876,145 (2015 - loss of £529,874).

Approved and authorised by the Board on 22/12/16 and signed on its behalf by:



.....  
K Michael  
Director

**AGM HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 29 MARCH 2016**

	Share capital £	Capital redemption reserve £	Fair value reserve £	Profit and loss account £	Total £	Minority interests £	Total equity £
Brought forward	100,000	45,000	1,190,653	8,320,185	9,655,838	415,127	10,070,965
Profit for the year	-	-	-	4,321,230	4,321,230	18,596	4,339,826
Total comprehensive income	-	-	-	4,321,230	4,321,230	18,596	4,339,826
Transfer of fair value adjustment	-	-	393,937	(393,937)	-	-	-
At 29 March 2016	100,000	45,000	1,584,590	12,247,478	13,977,068	433,723	14,410,791

**AGM HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 29 MARCH 2016**

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
Brought forward	100,000	45,000	1,426,705	11,538,281	13,109,986	413,313	13,523,299
Prior period adjustment	-	-	-	(3,594,804)	(3,594,804)	-	(3,594,804)
At 31 March 2014	100,000	45,000	1,426,705	7,943,477	9,515,182	413,313	9,928,495
Profit for the year	-	-	-	140,656	140,656	1,814	142,470
Total comprehensive income	-	-	-	140,656	140,656	1,814	142,470
Transfer of fair value adjustment	-	-	(236,052)	236,052	-	-	-
At 29 March 2015	100,000	45,000	1,190,653	8,320,185	9,655,838	415,127	10,070,965



**AGM HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 29 MARCH 2016**

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	<b>Share capital</b> £	<b>Profit and loss account</b> £	<b>Total</b> £
At 30 March 2015	<u>100,000</u>	<u>(3,613,415)</u>	<u>(3,513,415)</u>
Profit for the year	<u>-</u>	<u>3,876,145</u>	<u>3,876,145</u>
Total comprehensive income	<u>-</u>	<u>3,876,145</u>	<u>3,876,145</u>
At 29 March 2016	<u><u>100,000</u></u>	<u><u>262,730</u></u>	<u><u>362,730</u></u>

	<b>Share capital</b> £	<b>Profit and loss account (as restated)</b> £	<b>Total</b> £
At 31 March 2014	<u>100,000</u>	<u>(3,083,541)</u>	<u>(2,983,541)</u>
Loss for the year	<u>-</u>	<u>(529,874)</u>	<u>(529,874)</u>
Total comprehensive income	<u>-</u>	<u>(529,874)</u>	<u>(529,874)</u>
At 29 March 2015	<u><u>100,000</u></u>	<u><u>(3,613,415)</u></u>	<u><u>(3,513,415)</u></u>

**AGM HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 29 MARCH 2016**

		<b>Year ended 29 March 2016 £</b>	<b>(As restated) 31 March 2014 to 29 March 2015 £</b>
	<b>Note</b>		
<b>Cash flows from operating activities</b>			
Profit for the year		4,339,826	142,470
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	506,099	766,434
Changes in fair value of investment property	13	(393,937)	236,052
(Profit)/loss on disposal of tangible assets		(24,150)	16,252
Exceptional (profit) / loss on disposal of tangible fixed assets		(711,157)	-
Loss from disposals of investments		36,802	-
Finance income	5	(6,509)	(7,325)
Finance costs	6	509,703	543,505
Income from participating interests		-	(136,750)
Amounts written off investments		107,420	122,144
Share of (loss)/profit of equity accounted investees		(263,141)	(205,496)
Income tax expense	10	952,512	(163,100)
		<u>5,053,468</u>	<u>1,314,186</u>
Working capital adjustments			
Decrease in stocks	16	727,691	35,863
Increase in trade debtors	17	(5,479,604)	(255,918)
(Decrease)/increase in trade creditors	19	(138,560)	616,257
Cash generated from operations		162,995	1,710,388
Income taxes received	10	-	311,936
Net cash flow from operating activities		<u>162,995</u>	<u>2,022,324</u>
<b>Cash flows from investing activities</b>			
Interest received		6,509	7,325
Acquisitions of tangible assets		(168,176)	(241,978)
Proceeds from sale of tangible assets		1,763,083	11,000
Acquisition of investment properties	13	(6,063)	(36,052)
Dividends received from participating interest		135,000	136,750
Proceeds from sale of current asset investments		104,999	-
Net cash flows from investing activities		<u>1,835,352</u>	<u>(122,955)</u>

**AGM HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 29 MARCH 2016**

		<b>Year ended 29 March 2016 £</b>	<b>(As restated) 31 March 2014 to 29 March 2015 £</b>
	<b>Note</b>		
<b>Cash flows from financing activities</b>			
Interest paid	6	(509,703)	(543,505)
Repayment of other borrowing		<u>(1,466,937)</u>	<u>(515,000)</u>
Net cash flows from financing activities		<u>(1,976,640)</u>	<u>(1,058,505)</u>
Net increase in cash and cash equivalents		21,707	840,864
Cash and cash equivalents at 30 March 2015		<u>2,156,352</u>	<u>1,315,488</u>
Cash and cash equivalents at 29 March 2016		<u><u>2,178,059</u></u>	<u><u>2,156,352</u></u>

**AGM HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 MARCH 2016**

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**1 General information**

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

The address of its registered office is:

Grand Pier  
Marine Parade  
Weston-super-Mare  
North Somerset  
BS23 1AL

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

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

**Statement of compliance**

This is the first year that the financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Note 29 to the financial statements sets out the effect of transition to FRS 102.

**Basis of preparation**

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

**Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 29 March 2016.

No Profit and Loss Account is presented for the company as permitted by section 408 of the Companies Act 2006. The company made a profit after tax for the financial year of £3,876,145 (2015 - loss of £529,874).

**AGM HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 MARCH 2016**

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A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

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**Key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period. If the revision affects both current and future periods then it is recognised in both the current and future periods.

The key estimates in the accounts relate to the useful life of the pier structure, which is currently viewed as 100 years, depreciated accordingly and the fair value assigned to the investment properties.

**Turnover recognition**

Turnover represents the sale of land and property, receipts for the provision of leisure services and entertainment facilities, and property rental income, net of value added tax. Turnover is recognised when the right to the income becomes unconditional.

Turnover relating to the leisure services and entertainment facilities is predominately a cash basis business and therefore turnover is recognised on receipt. However, deferred income is recognised in relation to deposits and payments received in relation to events which take place after the year end. These are included within accruals.

Turnover relating to the sale of land and buildings is recognised at the point when substantially all risk and reward has been transferred.

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred income tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date which are expected to apply to the reversal of a timing difference.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. These are presented within provisions for liabilities.

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**Tangible assets**

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

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

**Depreciation**

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold land & buildings	1% on costs and straight line over 17 years
Short leasehold land & buildings	Straight line over 17 years
Plant & machinery	25% reducing balance and 15-25% straight line
Fixtures & fittings	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	33% reducing balance

**Investment property**

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

**Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

**Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

**AGM HOLDINGS LIMITED**  
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**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Computer software	Straight line over 5 years

**Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment which is fully disclosed within the investments note.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

**Other financial assets**

Other financial assets are stated at historic cost less provision for any diminution in value.

**Joint ventures**

Joint ventures are based on the equity percentage held in each entity are accounted for under the equity method. Under this method of accounting, an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate.

**Cash and cash equivalents**

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

**Debtors**

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

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

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.



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**Stocks**

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

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

**Creditors**

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

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

**Share capital**

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

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**Reserves**

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period profits and losses.

Capital redemption reserve records the nominal value of shares repurchased by the company.

Fair value reserve is the surplus or deficit arising on the valuation of investment properties to fair value.

**Dividends**

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

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**Amounts written off investments**

The value of investments is determined by the use of quoted prices in an active market at the reporting date. Any movements are reflected through the profit and loss.

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**3 Turnover**

The analysis of the group's turnover for the year from continuing operations is as follows:

	<b>Year ended 29 March 2016 £</b>	<b>31 March 2014 to 29 March 2015 £</b>
Sale of goods	2,534,190	2,274,275
Rendering of services	3,951,603	3,335,882
Sale of land & buildings	3,620,000	-
	<u>10,105,793</u>	<u>5,610,157</u>

**4 Operating profit**

Arrived at after charging/(crediting):

	<b>Year ended 29 March 2016 £</b>	<b>31 March 2014 to 29 March 2015 £</b>
Depreciation expense	505,499	765,714
Amortisation expense	600	720
Operating lease expense - property	23,750	24,092
(Profit)/loss on disposal of property, plant and equipment	<u>(24,150)</u>	<u>16,252</u>

**5 Other interest receivable and similar income**

	<b>Year ended 29 March 2016 £</b>	<b>31 March 2014 to 29 March 2015 £</b>
Interest income on bank deposits	446	828
Other finance income	6,063	6,497
	<u>6,509</u>	<u>7,325</u>

**6 Interest payable and similar charges**

	<b>Year ended 29 March 2016 £</b>	<b>31 March 2014 to 29 March 2015 £</b>
Interest on bank overdrafts and borrowings	479,900	523,302
Interest expense on other finance liabilities	29,803	20,203
	<u>509,703</u>	<u>543,505</u>

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**7 Staff costs**

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>Year ended 29 March 2016 £</b>	<b>31 March 2014 to 29 March 2015 £</b>
Wages and salaries	1,653,311	1,616,504
Pension costs, defined contribution scheme	19,159	11,339
Redundancy costs	-	50,000
Other employee expense	4,070	1,895
	<u>1,676,540</u>	<u>1,679,738</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	<b>Year ended 29 March 2016 No.</b>	<b>31 March 2014 to 29 March 2015 No.</b>
Administration and support	33	33
Other departments	150	137
	<u>183</u>	<u>170</u>

**8 Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>Year ended 29 March 2016 £</b>	<b>31 March 2014 to 29 March 2015 £</b>
Remuneration	150,000	150,000
Contributions paid to money purchase schemes	7,866	7,866
	<u>157,866</u>	<u>157,866</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	<b>Year ended 29 March 2016 No.</b>	<b>31 March 2014 to 29 March 2015 No.</b>
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

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**9 Auditors' remuneration**

	<b>Year ended 29 March 2016 £</b>	<b>31 March 2014 to 29 March 2015 £</b>
Audit of these financial statements	<u>29,000</u>	<u>29,000</u>

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**10 Taxation**

Tax charged/(credited) in the profit and loss account:

	<b>Year ended 29 March 2016 £</b>	<b>31 March 2014 to 29 March 2015 £</b>
<b>Current taxation</b>		
UK corporation tax	617,681	(314,582)
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>334,831</u>	<u>151,482</u>
Tax expense/(receipt) in the income statement	<u>952,512</u>	<u>(163,100)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 - 20%).

The differences are reconciled below:

	<b>Year ended 29 March 2016 £</b>	<b>31 March 2014 to 29 March 2015 £</b>
Profit/(loss) before tax	<u>5,292,338</u>	<u>(20,630)</u>
Corporation tax at standard rate	1,058,468	(4,126)
Increase (decrease) from effect of joint-ventures and associates results reported net of tax	(21,709)	(41,099)
Effect of revenues exempt from taxation	-	(27,350)
Effect of expense not deductible in determining taxable profit (tax loss)	(134,051)	29,287
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	-	(316,203)
Tax increase (decrease) from effect of capital allowances and depreciation	185,649	(10,381)
Tax increase (decrease) from effect of unrelieved tax losses carried forward	(56,593)	158,156
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>(79,252)</u>	<u>48,616</u>
Total tax charge/(credit)	<u>952,512</u>	<u>(163,100)</u>

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**Deferred tax**

**Group**

Deferred tax assets and liabilities

	<b>Liability £</b>
<b>2016</b>	
Accelerated tax depreciation	<u>575,284</u>
<b>2015</b>	
Accelerated tax depreciation	<u>240,453</u>

The amount of the net reversal of deferred tax assets and deferred tax liabilities expected to occur during the year beginning after the reporting period is £140,000 (2015 - £60,000). The majority of the provision relates to accelerated tax depreciation of plant and machinery, and so the expected net reversal in the next financial year is based on the depreciation policy of that asset class.

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11 Intangible assets

Group

	Goodwill £	Computer software £	Total £
<b>Cost or valuation</b>			
At 30 March 2015	12,500,575	3,500	12,504,075
At 29 March 2016	12,500,575	3,500	12,504,075
<b>Amortisation</b>			
At 30 March 2015	12,500,575	720	12,501,295
Amortisation charge	-	600	600
At 29 March 2016	12,500,575	1,320	12,501,895
<b>Carrying amount</b>			
At 29 March 2016	-	2,180	2,180
At 29 March 2015	-	2,780	2,780

Company

	Internally generated software development costs £	Total £
<b>Cost or valuation</b>		
At 30 March 2015	500	500
At 29 March 2016	500	500
<b>Amortisation</b>		
<b>Carrying amount</b>		
At 29 March 2016	500	500
At 29 March 2015	500	500



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<b>12 Tangible assets</b>						
<b>Group</b>	<b>Land and buildings</b>	<b>Furniture, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Plant and machinery</b>	<b>Computer equipment</b>	<b>Total</b>
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 30 March 2015	26,023,472	184,553	53,895	10,986,464	463,839	37,712,223
Additions	-	-	-	166,969	1,207	168,176
Disposals	(1,027,776)	-	-	(86,103)	(1,208)	(1,115,087)
At 29 March 2016	24,995,696	184,553	53,895	11,067,330	463,838	36,765,312
<b>Depreciation</b>						
At 30 March 2015	73,711	111,321	37,205	9,240,968	371,416	9,834,621
Charge for the period	258,054	18,308	4,173	194,432	30,532	505,499
Eliminated on disposal	-	-	-	(86,103)	(1,208)	(87,311)
At 29 March 2016	331,765	129,629	41,378	9,349,297	400,740	10,252,809
<b>Carrying amount</b>						
At 29 March 2016	24,663,931	54,924	12,517	1,718,033	63,098	26,512,503
At 29 March 2015	25,990,414	32,579	16,690	1,745,496	92,423	27,877,602

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Included within the net book value of land and buildings above is £24,585,744 (2015 - £25,863,584) in respect of freehold land and buildings and £78,187 (2015 - £126,830) in respect of short leasehold land and buildings.

**Company**

	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 30 March 2015	1,208	1,208
Disposals	<u>(1,208)</u>	<u>(1,208)</u>
At 29 March 2016	<u>-</u>	<u>-</u>
<b>Depreciation</b>		
At 30 March 2015	1,208	1,208
Eliminated on disposal	<u>(1,208)</u>	<u>(1,208)</u>
At 29 March 2016	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 29 March 2016	<u><u>-</u></u>	<u><u>-</u></u>

**13 Investment properties**

**Group**

	<b>29 March 2016 £</b>
At 30 March	1,920,000
Additions	6,063
Fair value adjustments	<u>393,937</u>
At 29 March	<u><u>2,320,000</u></u>

The investment properties class of fixed assets were revalued on 31 March 2016 by the directors. The basis of this valuation was open market basis. This class of assets has a current value of £2,320,000 (2015 - £1,920,000) and a carrying amount at historical cost of £2,589,959.

There has been no valuation of investment property by an independent valuer, however, a property has subsequently been disposed of for £2,200,000, as per note 28 and this value is reported above.

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**14 Investments**

<b>Group</b>	<b>29 March 2016 £</b>	<b>29 March 2015 £</b>
Investments in joint ventures	<u>508,372</u>	<u>534,829</u>
<b>Joint ventures</b>		<b>£</b>
<b>Valuation under equity accounting</b>		
At 30 March 2015		534,829
Revaluation		(289,598)
Share of profit		<u>263,141</u>
At 29 March 2016		<u>508,372</u>

**Details of undertakings**

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Undertaking</b>	<b>Country of incorporation</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	
			<b>2016</b>	<b>2015</b>
<b>Subsidiary undertakings</b>				
Grand Pier Limited	England	Ordinary	100%	100%
AGM Estates Limited	England	Ordinary	100%	100%
AGM Resorts Limited	England	Ordinary	100%	100%
AGM City Space Investments Limited	England	Ordinary	95%	95%
AGM Catering Limited	England	Ordinary	90%	90%
Regency Insurance Brokers Limited	England	Ordinary	100%	100%
<b>Joint ventures</b>				
AGM Joint Ventures Limited	England	Ordinary	50%	50%
Regency Event Solutions Limited	England	Ordinary	50%	50%
Regency Purchasing Group Limited	England	Ordinary	48%	48%
AGM Guernsey Limited	England	Ordinary	50%	50%

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**Subsidiary undertakings**

The principal activity of Grand Pier Limited is operators of the Grand Pier Weston-Super-Mare. Its financial period end is 30 March.

The principal activity of AGM Estates Limited is property development and investment. Its financial period end is 30 March.

The principal activity of AGM Resorts Limited is operator of a car park. Its financial period end is 30 March.

The principal activity of AGM City Space Investments Limited is speculative property investment. Its financial period end is 31 March.

The principal activity of AGM Catering Limited is catering supplies. The company ceased to trade on 30 June 2013. Its financial period end is 31 March.

The principal activity of Regency Insurance Brokers Limited is insurance brokers. Its financial period end is 31 March.

**Joint venture undertakings**

AGM Joint Ventures Limited is property development. Its financial period end is 31 March.

Regency Event Solutions Limited is commercial lender. Its financial period end is 31 March.

Regency Purchasing Group Limited is commission sales of beverages. Its financial period end is 31 March.

AGM Guernsey Limited is dormant. Its financial period end is 31 March.

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**Aggregate financial information of joint ventures**

	<b>29 March 2016 £</b>	<b>29 March 2015 £</b>
Group's share of profit or loss in joint ventures	<u>263,141</u>	<u>273,089</u>

**Company**

	<b>29 March 2016 £</b>	<b>29 March 2015 £</b>
Investments in subsidiaries	12,974,278	12,974,278
Investments in joint ventures	<u>1,052</u>	<u>1,052</u>
	<u>12,975,330</u>	<u>12,975,330</u>

<b>Subsidiaries</b>	<b>£</b>
<b>Cost or valuation</b>	
At 30 March 2015	13,012,126
<b>Provision</b>	
At 30 March 2015	<u>37,848</u>
<b>Carrying amount</b>	
At 29 March 2016	<u>12,974,278</u>
At 29 March 2015	<u>12,974,278</u>

<b>Joint ventures</b>	<b>£</b>
<b>Cost</b>	
At 30 March 2015	<u>1,052</u>
<b>Carrying amount</b>	
At 29 March 2016	<u>1,052</u>
At 29 March 2015	<u>1,052</u>

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as per the group above.

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**15 Other financial assets**

	29 March 2016 £	Group 29 March 2015 £	29 March 2016 £	Company 29 March 2015 £
<b>Non-current financial assets</b>				
Financial assets at fair value through profit and loss	<u>3,500</u>	<u>3,500</u>	<u>-</u>	<u>-</u>
<b>Current financial assets</b>				
Financial assets at fair value through profit and loss	<u>25,084</u>	<u>119,708</u>	<u>25,084</u>	<u>157,557</u>

**16 Stocks**

	29 March 2016 £	Group 29 March 2015 £	29 March 2016 £	Company 29 March 2015 £
Work in progress	526,642	1,241,177	-	-
Finished goods and goods for resale	<u>113,000</u>	<u>126,156</u>	<u>-</u>	<u>-</u>
	<u>639,642</u>	<u>1,367,333</u>	<u>-</u>	<u>-</u>

**Group**

The cost of stocks recognised as an expense in the year amounted to £1,889,655 (2015 - £1,081,724).

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**17 Debtors**

	<b>29 March 2016 £</b>	<b>Group 29 March 2015 £</b>	<b>29 March 2016 £</b>	<b>Company 29 March 2015 £</b>
Trade debtors	78,987	108,310	-	3,617
Amounts owed by group undertakings	-	-	5,038,721	898,198
Amounts owed by associate undertakings	424,833	361,687	397,585	331,613
Other debtors	5,539,083	197,083	78,949	51,753
Prepayments	276,927	173,146	-	-
	<u>6,319,830</u>	<u>840,226</u>	<u>5,515,255</u>	<u>1,285,181</u>

**18 Cash and cash equivalents**

	<b>29 March 2016 £</b>	<b>Group 29 March 2015 £</b>	<b>29 March 2016 £</b>	<b>Company 29 March 2015 £</b>
Cash on hand	399,421	307,859	-	-
Cash at bank	978,638	1,048,493	139,684	4,382
Short-term deposits	800,000	800,000	-	-
	<u>2,178,059</u>	<u>2,156,352</u>	<u>139,684</u>	<u>4,382</u>

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**19 Creditors**

		29 March 2016 £	Group (As restated) 29 March 2015 £	29 March 2016 £	Company (As restated) 29 March 2015 £
	Note				
<b>Due within one year</b>					
Loans and borrowings	23	800,000	786,937	480,000	480,000
Trade creditors		676,518	512,832	15,006	14,966
Amounts owed to group undertakings		-	-	429,891	446,256
Amounts owed to associate undertakings		5,649	7,263	2,219	2,219
Social security and other taxes		308,091	273,790	-	-
Other creditors		9,154,817	9,449,645	5,705,718	3,847,476
Accrued expenses		380,339	420,445	80,289	85,448
Corporation tax	10	617,681	-	-	-
		<u>11,943,095</u>	<u>11,450,912</u>	<u>6,713,123</u>	<u>4,876,365</u>
<b>Due after one year</b>					
Loans and borrowings	23	<u>11,580,000</u>	<u>13,060,000</u>	<u>11,580,000</u>	<u>13,060,000</u>



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**20 Deferred tax and other provisions**

<b>Group</b>	<b>Deferred tax £</b>	<b>Total £</b>
At 30 March 2015	240,453	240,453
Increase (decrease) in existing provisions	<u>334,831</u>	<u>334,831</u>
At 29 March 2016	<u>575,284</u>	<u>575,284</u>

**21 Pension and other schemes**

**Defined contribution pension scheme**

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £19,159 (2015 - £11,339).

Contributions totalling £Nil (2015 - £Nil) were payable to the scheme at the end of the year.

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**22 Share capital**

**Allotted, called up and fully paid shares**

	<b>29 March 2016</b>		<b>29 March 2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

**23 Loans and borrowings**

	<b>29 March 2016 £</b>	<b>Group 29 March 2015 £</b>	<b>29 March 2016 £</b>	<b>Company 29 March 2015 £</b>
<b>Non-current loans and borrowings</b>				
Bank borrowings	<u>11,580,000</u>	<u>13,060,000</u>	<u>11,580,000</u>	<u>13,060,000</u>

	<b>29 March 2016 £</b>	<b>Group 29 March 2015 £</b>	<b>29 March 2016 £</b>	<b>Company 29 March 2015 £</b>
<b>Current loans and borrowings</b>				
Bank borrowings	<u>800,000</u>	<u>786,937</u>	<u>480,000</u>	<u>480,000</u>

**Group**

**Bank borrowings**

Bank loans are denominated in Sterling with an interest rate of 3.8%, and no fixed repayment date. The carrying amount at year end is £12,060,000 (2015 - £13,540,000).

A deed of charge over 145,000 £1 ordinary shares in Grand Pier Limited is held along with an unlimited guarantee by Grand Pier Limited which is supported by a debenture and a first legal charge over the property held by the company. K Michael (director) has also provided a personal guarantee of £5 million.

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**24 Obligations under leases and hire purchase contracts**

**Group**

**Operating leases**

The total of future minimum lease payments is as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Not later than one year	23,000	23,000
Later than one year and not later than five years	92,000	92,000
Later than five years	5,750	28,750
	<u>120,750</u>	<u>143,750</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £23,000 (2015 - £23,000).

**25 Related party transactions**

**Group**

**Key management personnel**

**Summary of transactions with key management**

The only key management personnel are the directors. The aggregate compensation paid to them is the amount shown in note 9, Directors' Remuneration.

The group holds an interest free loan account with the directors, which is repayable on demand. At the balance sheet date the group owed the directors £5,705,718 (2015 - £5,845,197 (as restated)).

**Summary of transactions with joint ventures**

During the year the group operated interest free loan accounts with entities with joint ventures which are repayable on demand. At the balance sheet date the group was owed £493,693 (2015 - £354,424).

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**Company**

**Key management personnel**

**Summary of transactions with key management**

The only key management personnel are the directors. The aggregate compensation paid to them is the amount shown in note 9, Directors' Remuneration.

The company holds an interest free loan account with the directors, which is repayable on demand. At the balance sheet date the company owed the directors £5,705,718 (2015 - £3,847,476 (as restated)).

**Summary of transactions with subsidiaries**

During the year the company operated interest free loan accounts with its subsidiaries which are repayable on demand. At the balance sheet date the company owed £4,608,830 (2015 – was owed £451,942).

**Summary of transactions with joint ventures**

During the year the company operated interest free loan accounts with its joint ventures which are repayable on demand. At the balance sheet date the company was owed £395,366 (2015 – 329,394).

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**26 Financial instruments**

**Group**

**Categorisation of financial instruments**

	<b>29 March 2016 £</b>	<b>29 March 2015 £</b>
Financial assets measured at fair value through profit or loss	25,084	119,708
Financial assets that are debt instruments measured at amortised cost	<u>10,081,030</u>	<u>4,902,240</u>
	<u>10,106,114</u>	<u>5,021,948</u>
Financial liabilities measured at amortised cost	<u>23,880,293</u>	<u>20,916,108</u>
	<u>23,880,293</u>	<u>20,916,108</u>

**Financial assets measured at fair value**

*Other financial assets*

The fair value of other financial assets is determined by the use of quoted prices in an active market at the reporting date.

The fair value is £25,084 (2015 - £119,708) and the change in value included in profit or loss is £47,178 (2015 - £(122,144)).

**Company**

**Categorisation of financial instruments**

	<b>29 March 2016 £</b>	<b>29 March 2015 £</b>
Financial assets measured at fair value through profit or loss	25,084	157,557
Financial assets that are debt instruments measured at amortised cost	<u>18,738,359</u>	<u>14,264,893</u>
	<u>18,763,443</u>	<u>14,422,450</u>
Financial liabilities measured at amortised cost	<u>18,401,213</u>	<u>14,341,561</u>
	<u>18,401,213</u>	<u>14,341,561</u>

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**Financial assets measured at fair value**

*Other financial assets*

The fair value of other financial assets is determined by the use of quoted prices in an active market at the reporting date.

The fair value is £25,084 (2015 - £157,557) and the change in value included in profit or loss is £47,178 (2015 - £(84,297)).

**27 Parent and ultimate parent undertaking**

The ultimate controlling party is K Michael.

**28 Non adjusting events after the financial period**

The group disposed of an investment property after the year end for £2.2m. At the balance sheet date a contract had been entered into for the sale of this land.

**29 Transition to FRS 102**

The group has adopted FRS102 for the year ended 29 March 2016 and has restated the comparative year.

As a result of adopting FRS102 the revaluation of investment property is shown through a non-distributable profit and loss account reserve as well as any deferred tax arising from the revaluation of the investment property being recognised within the balance sheet. Any movements seen during the year are now recognised through the profit and loss account.

Income attributable to the group from joint ventures is now shown as a single line entry.

The 2014 balance sheet has been restated as explained in note 30.

The impact, including any taxation implications, from the transition is as follows:

**AGM HOLDINGS LIMITED**  
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**Consolidated Balance Sheet at 31 March 2014**

	Note	As originally reported £	Re- classification £	Re- measurement £	As restated £
<b>Fixed assets</b>					
Intangible assets		3,500	-	-	3,500
Tangible assets		29,075,232	-	-	29,075,232
Investment property		2,000,000	-	-	2,000,000
Investments		332,833	-	-	332,833
		<u>31,411,565</u>	<u>-</u>	<u>-</u>	<u>31,411,565</u>
<b>Current assets</b>					
Stocks		876,554	-	-	876,554
Debtors		584,308	-	-	584,308
Current investments		241,853	-	-	241,853
Cash at bank and in hand		1,315,488	-	-	1,315,488
		<u>3,018,203</u>	<u>-</u>	<u>-</u>	<u>3,018,203</u>
Creditors: Amounts falling due within one year		<u>(7,277,498)</u>	<u>-</u>	<u>-</u>	<u>(7,277,498)</u>
Net current liabilities		<u>(4,259,295)</u>	<u>-</u>	<u>-</u>	<u>(4,259,295)</u>
Total assets less current liabilities		27,152,270	-	-	27,152,270
Creditors: Amounts falling due after more than one year		(13,540,000)	-	-	(13,540,000)
Provisions for liabilities		<u>(88,971)</u>	<u>-</u>	<u>-</u>	<u>(88,971)</u>
Net assets		<u>13,523,299</u>	<u>-</u>	<u>-</u>	<u>13,523,299</u>
<b>Capital and reserves</b>					
Called up share capital		(100,000)	-	-	(100,000)
Capital redemption reserve		(45,000)	-	-	(45,000)
Revaluation reserve		(1,426,705)	1,426,705	-	-
Profit and loss account		(11,538,281)	-	-	(11,538,281)
Fair value reserve		-	(1,426,705)	-	(1,426,705)
Minority interests		<u>(413,313)</u>	<u>-</u>	<u>-</u>	<u>(413,313)</u>
Total equity		<u>(13,523,299)</u>	<u>-</u>	<u>-</u>	<u>(13,523,299)</u>

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**Consolidated Balance Sheet at 29 March 2015**

	Note	As originally reported £	Re- classification £	Re- measurement £	As restated £
<b>Fixed assets</b>					
Intangible assets		2,780	-	-	2,780
Tangible assets		27,877,602	-	-	27,877,602
Investment property		1,920,000	-	-	1,920,000
Investments		538,329	-	-	538,329
		<u>30,338,711</u>	<u>-</u>	<u>-</u>	<u>30,338,711</u>
<b>Current assets</b>					
Stocks		1,367,333	-	-	1,367,333
Debtors		840,226	-	-	840,226
Current investments		119,708	-	-	119,708
Cash at bank and in hand		2,156,352	-	-	2,156,352
		<u>4,483,619</u>	<u>-</u>	<u>-</u>	<u>4,483,619</u>
Creditors: Amounts falling due within one year		<u>(7,856,108)</u>	<u>-</u>	<u>-</u>	<u>(7,856,108)</u>
Net current liabilities		<u>(3,372,489)</u>	<u>-</u>	<u>-</u>	<u>(3,372,489)</u>
Total assets less current liabilities		26,966,222	-	-	26,966,222
Creditors: Amounts falling due after more than one year		(13,060,000)	-	-	(13,060,000)
Provisions for liabilities		<u>(240,453)</u>	<u>-</u>	<u>-</u>	<u>(240,453)</u>
Net assets		<u>13,665,769</u>	<u>-</u>	<u>-</u>	<u>13,665,769</u>
<b>Capital and reserves</b>					
Called up share capital		(100,000)	-	-	(100,000)
Capital redemption reserve		(45,000)	-	-	(45,000)
Revaluation reserve		(1,190,653)	1,190,653	-	-
Profit and loss account		(11,914,989)	-	-	(11,914,989)
Fair value reserve		-	(1,190,653)	-	(1,190,653)
Minority interests		<u>(415,127)</u>	<u>-</u>	<u>-</u>	<u>(415,127)</u>
Total equity		<u>(13,665,769)</u>	<u>-</u>	<u>-</u>	<u>(13,665,769)</u>



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**Consolidated Profit and Loss Account for the period from 31 March 2014 to 29 March 2015**

	Note	As originally reported £	Re- classification £	Re- measurement £	As restated £
Turnover		5,610,156	-	-	5,610,156
Cost of sales		<u>(1,081,724)</u>	-	-	<u>(1,081,724)</u>
Gross profit		4,528,432	-	-	4,528,432
Administrative expenses		(4,168,045)	122,144	-	(4,045,901)
Other operating income		<u>185,719</u>	<u>(136,750)</u>	-	<u>48,969</u>
Operating profit/(loss)		<u>546,106</u>	<u>(14,606)</u>	-	<u>531,500</u>
Loss on financial assets at fair value through profit and loss account		-	(236,052)	-	(236,052)
Income from participating interests		-	136,750	-	136,750
Other interest receivable and similar income		3,377	3,948	-	7,325
Amounts written off investments		-	(122,144)	-	(122,144)
Interest payable and similar charges		<u>(604,823)</u>	<u>61,318</u>	-	<u>(543,505)</u>
		(601,446)	(156,180)	-	(757,626)
Share of profit/(loss) of equity accounted investees		<u>273,088</u>	<u>(67,592)</u>	-	<u>205,496</u>
Profit/(loss) before tax		217,748	(238,378)	-	(20,630)
Taxation		<u>160,774</u>	<u>2,326</u>	-	<u>163,100</u>
Profit/(loss) for the financial year		<u>378,522</u>	<u>(236,052)</u>	-	<u>142,470</u>

**Company Transition**

The company has adopted FRS102 for the year ended 29 March 2016. There has been no financial impact as a result of the transition.

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**30 Prior period adjustment**

During 2014 an exceptional credit of £3,594,804 was recognised within the group and company's profit. The credit related to a debt that was assumed to be due from AGM Finance Limited, a company that was dissolved in 2013. However the board has confirmed that the debt should have been due to K Michael, with the group having effectively settled its debt due to AGM Finance Limited through the recognition of this debt. As a result the comparative brought forward profit and loss reserve and creditor balances within both the group and company have been restated by £3,594,804.