

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014  
FOR  
AGM HOLDINGS LIMITED (PREVIOUSLY AGM HOLDINGS PLC)**

TUESDAY



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**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>5</b>
<b>Consolidated Profit and Loss Account</b>	<b>7</b>
<b>Consolidated Balance Sheet</b>	<b>9</b>
<b>Company Balance Sheet</b>	<b>11</b>
<b>Consolidated Cash Flow Statement</b>	<b>12</b>
<b>Notes to the Consolidated Cash Flow Statement</b>	<b>13</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>15</b>

**AGM HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**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:**

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

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their strategic report for the year ended 31 March 2014.

**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:

	2014 £	2013 £	2012 £	2011 £	2010 £
Turnover	6,608,174	7,455,674	9,371,178	6,896,119	8,202,821
Net profit/(loss)	1,842,964	1,280,737	4,866,408	797,919	(73,359)

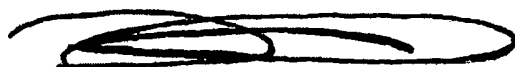
**PRINCIPAL RISKS AND UNCERTAINTIES**

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:**



.....  
K Michael - Director

.....18/12/2014.....  
Date

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2014.

**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 12 to the accounts.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

K Michael  
Ms M Michael  
A P Demetriou

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2014.

**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 31 MARCH 2014**

**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**

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

**ON BEHALF OF THE BOARD:**

  
.....  
Ms M Michael - Secretary

...18/12/2014.....  
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 31 March 2014 on pages seven to thirty two. 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 four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2014 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.

.....*Juliet Oestreich*.....

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

Date: *19/12/2014* .....



**AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 as restated £
<b>TURNOVER</b>			
Group and share of joint venture		7,389,114	8,220,275
Less:			
Share of joint venture's turnover		<u>(780,940)</u>	<u>(764,601)</u>
<b>GROUP TURNOVER</b>		<u>6,608,174</u>	<u>7,455,674</u>
Continuing operations		6,105,174	7,455,674
Discontinued operations		<u>503,000</u>	<u>-</u>
Cost of sales	2	<u>(1,236,513)</u>	<u>(2,046,120)</u>
<b>GROSS PROFIT</b>	2	5,371,661	5,409,554
Net operating expenses	2	<u>(3,010,112)</u>	<u>(3,924,460)</u>
<b>OPERATING PROFIT</b>	4	<u>2,361,549</u>	<u>1,485,094</u>
Continuing operations		3,344,173	1,485,094
Discontinued operations		<u>(982,624)</u>	<u>-</u>
		2,361,549	1,485,094
<b>SHARE OF OPERATING PROFIT IN</b>			
Joint venture		<u>44,669</u>	<u>207,667</u>
<b>TOTAL OPERATING PROFIT: GROUP AND SHARE OF</b>			
<b>JOINT VENTURE AND ASSOCIATE</b>		2,406,218	1,692,761
Interest receivable and similar income			
Group		5,172	18,776
Joint venture		<u>986</u>	<u>2,670</u>
		2,412,376	1,714,207

The notes form part of these financial statements

**AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 as restated £
Brought forward		2,412,376	1,714,207
Interest payable and similar charges	6		
Group		(557,541)	(422,950)
Joint venture		<u>(11,871)</u>	<u>(10,520)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,842,964	1,280,737
Tax on profit on ordinary activities	7		
Group		300,928	5,950
Joint venture		<u>(28,945)</u>	<u>(61,043)</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		2,114,947	1,225,664
Minority interest - equity		<u>113,835</u>	<u>(31,573)</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u><u>2,228,782</u></u>	<u><u>1,194,071</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 31 MARCH 2014**

	2014	2013 as restated
	£	£
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>	2,228,782	1,194,071
Revaluation gain on investment property	1,383,045	-
Prior year adjustment	<u>174,793</u>	<u>-</u>
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT</b>	<u><u>3,786,620</u></u>	<u><u>1,194,071</u></u>

The notes form part of these financial statements

**AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)**

**CONSOLIDATED BALANCE SHEET  
31 MARCH 2014**

		2014		2013 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	9		3,500		500
Tangible assets	10		29,075,232		32,770,207
Investments	11				
Interest in joint venture					
Share of gross assets			1,070,526		1,133,835
Share of gross liabilities			<u>(741,193)</u>		<u>(806,099)</u>
			329,333		327,736
Interest in associate					
Other investments			3,500		3,500
Investment property	12		<u>2,000,000</u>		<u>549,265</u>
			31,411,565		33,651,208
<b>CURRENT ASSETS</b>					
Stocks	13	876,554		939,288	
Debtors	14	584,308		1,218,834	
Investments	15	241,853		241,853	
Cash at bank and in hand		<u>1,315,488</u>		<u>1,258,147</u>	
		3,018,203		3,658,122	
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>(7,277,498)</u>		<u>(18,182,717)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(4,259,295)</u>		<u>(14,524,595)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			27,152,270		19,126,613
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(13,540,000)		(9,502,129)
<b>PROVISIONS FOR LIABILITIES</b>	21		(88,971)		(389,899)
<b>MINORITY INTERESTS</b>	22		<u>(413,313)</u>		<u>263,574</u>
<b>NET ASSETS</b>			<u><u>13,109,986</u></u>		<u><u>9,498,159</u></u>


The notes form part of these financial statements

**AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)**

**CONSOLIDATED BALANCE SHEET - continued  
31 MARCH 2014**

	Notes	2014 £	2013 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	23	100,000	100,000
Revaluation reserve	24	1,426,705	43,660
Other reserves	24	45,000	45,000
Profit and loss account	24	<u>11,538,281</u>	<u>9,309,499</u>
<b>SHAREHOLDERS' FUNDS</b>	27	<u>13,109,986</u>	<u>9,498,159</u>

The financial statements were approved by the Board of Directors on 18/12/2014 and were signed on its behalf by:

  
 .....  
 Ms M Michael - Director

The notes form part of these financial statements

**AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)**

**COMPANY BALANCE SHEET  
31 MARCH 2014**

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	9		500		500
Tangible assets	10		-		-
Investments	11		13,013,178		13,013,182
Investment property	12		<u>-</u>		<u>-</u>
			13,013,678		13,013,682
<b>CURRENT ASSETS</b>					
Debtors	14	1,584,101		3,803,838	
Investments	15	241,853		241,853	
Cash at bank		<u>4,357</u>		<u>23,201</u>	
		1,830,311		4,068,892	
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>692,726</u>		<u>9,083,604</u>	
<b>NET CURRENT LIABILITIES</b>			1,137,585		(5,014,712)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			14,151,263		7,998,970
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		<u>13,540,000</u>		<u>9,502,129</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>611,263</u>		<u>(1,503,159)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	23		100,000		100,000
Profit and loss account	24		<u>511,263</u>		<u>(1,603,159)</u>
<b>SHAREHOLDERS' FUNDS</b>	27		<u>611,263</u>		<u>(1,503,159)</u>

The financial statements were approved by the Board of Directors on 18/12/2014 and were signed on its behalf by:



Ms M Michael - Director

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
<b>Net cash inflow from operating activities</b>	1	1,729,795	9,928,832
<b>Returns on investments and servicing of finance</b>	2	(518,585)	(204,357)
<b>Taxation</b>		268,742	(396,815)
<b>Capital expenditure and financial investment</b>	2	<u>129,771</u>	<u>1,963,932</u>
		1,609,723	11,291,592
<b>Financing</b>	2	<u>(1,552,382)</u>	<u>(11,755,040)</u>
<b>Increase/(decrease) in cash in the period</b>		<u>57,341</u>	<u>(463,448)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
(Decrease) in cash in the period		57,341	(463,448)
Cash (inflow)/outflow from (increase)/decrease in debt		<u>(4,517,871)</u>	<u>2,477,917</u>
Change in net debt resulting from cash flows		<u>(4,460,530)</u>	<u>2,014,469</u>
<b>Movement in net debt in the period</b>		<u>(4,460,530)</u>	<u>2,014,469</u>
<b>Net debt at 1 April</b>		<u>(8,585,919)</u>	<u>(10,600,388)</u>
<b>Net debt at 31 March</b>		<u>(13,046,449)</u>	<u>(8,585,919)</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 31 MARCH 2014**

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

**Year ended 31 March 2014**

	Continuing £	Discontinued £	Total £
Operating profit/(loss)	3,344,173	(982,624)	2,361,549
Depreciation charges	2,210,984	-	2,210,984
Loss on disposal of fixed assets	4,923	1,277,010	1,281,933
Increase in stocks	27,435	35,299	62,734
Increase in debtors	351,393	283,138	634,531
Increase in creditors	<u>(4,037,029)</u>	<u>(784,907)</u>	<u>(4,821,936)</u>
Net cash inflow from continuing operating activities	1,901,879		
Net cash inflow from discontinued operating activities		<u>(172,084)</u>	
<b>Net cash inflow from operating activities</b>			<u><b>1,729,795</b></u>

**Year ended 31 March 2013**

	£
Operating profit	1,485,094
Depreciation charges	2,456,448
Decrease in stocks	2,315
Decrease in debtors	4,770,851
Increase in creditors	<u>1,214,124</u>
	<u><b>9,928,832</b></u>

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

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	6,158	21,446
Interest paid	(569,412)	(433,470)
Dividends received	<u>44,669</u>	<u>207,667</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><b>(518,585)</b></u>	<u><b>(204,357)</b></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 31 MARCH 2014**

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

	2014 £	2013 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(42,422)	(39,473)
Purchase of fixed asset investments	(4,597)	(153,687)
Purchase of investment property	(67,690)	(42,908)
Sale of tangible fixed assets	244,480	-
Sale of investment property	-	2,200,000
	<hr/>	<hr/>
<b>Net cash inflow/(outflow) for capital expenditure and financial investment</b>	<u>129,771</u>	<u>1,963,932</u>
 <b>Financing</b>		
New loans in year	4,517,871	(495,541)
Amounts repaid to participating interests	(1,049)	-
Amount withdrawn by directors	<u>(6,069,204)</u>	<u>(11,259,499)</u>
 <b>Net cash (outflow)/inflow from financing</b>	<u>(1,552,382)</u>	<u>(11,755,040)</u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.4.13 £	Cash flow £	At 31.3.14 £
<b>Net cash:</b>			
Cash at bank and in hand	<u>1,258,147</u>	<u>57,341</u>	<u>1,315,488</u>
	<u>1,258,147</u>	<u>57,341</u>	<u>1,315,488</u>
 <b>Debt:</b>			
Debts falling due within one year	(341,937)	(480,000)	(821,937)
Debts falling due after one year	<u>(9,502,129)</u>	<u>(4,037,871)</u>	<u>(13,540,000)</u>
	<u>(9,844,066)</u>	<u>(4,517,871)</u>	<u>(14,361,937)</u>
 <b>Total</b>	<u>(8,585,919)</u>	<u>(4,460,530)</u>	<u>(13,046,449)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**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 31 March.

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

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

**Tangible fixed assets**

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

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

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

**Investment property**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**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.

**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	2014 Discontinued	Total	2013 Total
	£	£	£	£
Cost of sales	<u>1,004,964</u>	<u>231,549</u>	<u>1,236,513</u>	<u>2,046,120</u>
Gross profit	<u>5,100,211</u>	<u>271,450</u>	<u>5,371,661</u>	<u>5,409,554</u>
Net operating expenses:				
Administrative expenses	1,631,527	1,583,576	3,215,103	7,538,407
Other operating income	<u>(204,989)</u>	<u>-</u>	<u>(204,989)</u>	<u>(3,613,947)</u>
	<u>1,426,538</u>	<u>1,583,576</u>	<u>3,010,114</u>	<u>3,924,460</u>

**AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**3. STAFF COSTS**

	2014	2013
	£	£
Wages and salaries	1,882,210	2,322,347
Social security costs	30,721	51,414
Other pension costs	<u>21,005</u>	<u>15,915</u>
	<u>1,933,936</u>	<u>2,389,676</u>

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

	2014	2013
Management and administration	<u>178</u>	<u>282</u>

**4. OPERATING PROFIT**

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

	2014	2013
	£	£
Other operating leases	49,359	259,165
Depreciation - owned assets	2,210,984	2,456,448
Loss/(profit) on disposal of fixed assets	1,281,933	-
Auditors' remuneration	36,732	54,905
Foreign exchange differences	<u>-</u>	<u>-</u>
Directors' remuneration	<u>150,000</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 has been disclosed as a prior period adjustment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014	2013
	£	£
Bank interest	12,867	217
Bank loan interest	521,498	388,911
Mortgage interest	13,468	30,227
Bond interest	21,958	14,115
Corporation tax interest		
	<u>569,791</u>	<u>433,470</u>

**7. TAXATION**

**Analysis of the tax charge**

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	<u>28,945</u>	<u>61,043</u>
Total current tax	28,945	61,043
Deferred tax	<u>(300,928)</u>	<u>(5,950)</u>
Tax on profit on ordinary activities	<u>(271,983)</u>	<u>55,093</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:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>1,842,964</u>	<u>1,280,737</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 24%)	368,593	307,377
Effects of:		
Expenses not deductible for tax purposes	7,258	78,778
Depreciation in excess of capital allowances	97,159	75,933
Utilisation of tax losses	<u>(444,065)</u>	<u>(401,045)</u>
Current tax (credit)/charge	<u>28,945</u>	<u>61,043</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**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 profit/(loss) for the financial year was £2,114,422 (2013 - £(1,176,443)).

**9. INTANGIBLE FIXED ASSETS**

**Group**

	Goodwill £	Computer software £	Totals £
<b>COST</b>			
At 1 April 2013	12,500,575	500	12,501,075
Additions	-	3,000	3,000
	<hr/>	<hr/>	<hr/>
At 31 March 2014	<u>12,500,575</u>	<u>3,500</u>	<u>12,504,075</u>
<b>AMORTISATION</b>			
At 1 April 2013	12,500,575	-	12,500,575
	<hr/>	<hr/>	<hr/>
At 31 March 2014	<u>12,500,575</u>	<u>-</u>	<u>12,500,575</u>
<b>NET BOOK VALUE</b>			
At 31 March 2014	<u>-</u>	<u>3,500</u>	<u>3,500</u>
At 31 March 2013	<u>-</u>	<u>500</u>	<u>500</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014

9. INTANGIBLE FIXED ASSETS - continued

Company

	Computer software £
<b>COST</b>	
At 1 April 2013 and 31 March 2014	<u>500</u>
<b>NET BOOK VALUE</b>	
At 31 March 2013 and 31 March 2014	<u><u>500</u></u>

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 April 2013	26,557,196	2,297,408	11,655,059
Additions	-	-	25,148
Disposals	-	(2,161,581)	(815,556)
	<u>26,557,196</u>	<u>135,827</u>	<u>10,864,651</u>
<b>DEPRECIATION</b>			
At 1 April 2013	19,175	887,298	7,123,707
Charge for year	5,138	7,990	2,107,063
Elimination on disposal	-	(853,626)	(603,756)
	<u>24,313</u>	<u>41,662</u>	<u>8,627,014</u>
<b>NET BOOK VALUE</b>			
At 31 March 2014	<u><u>26,532,883</u></u>	<u><u>94,165</u></u>	<u><u>2,237,637</u></u>
At 31 March 2013	<u><u>26,538,021</u></u>	<u><u>1,410,110</u></u>	<u><u>4,531,352</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**10. TANGIBLE FIXED ASSETS - continued**

**Group**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2013	161,801	57,414	493,940	41,222,818
Additions	-	12,750	4,524	42,422
Disposals	(4,074)	(16,268)	(1,916)	(2,999,395)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	<u>157,727</u>	<u>53,896</u>	<u>496,548</u>	<u>38,265,845</u>
<b>DEPRECIATION</b>				
At 1 April 2013	89,569	36,405	296,455	8,452,609
Charge for year	17,986	6,581	66,227	2,210,985
Elimination on disposal	(2,338)	(11,345)	(1,916)	(1,472,981)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	<u>105,217</u>	<u>31,641</u>	<u>360,766</u>	<u>9,190,613</u>
<b>NET BOOK VALUE</b>				
At 31 March 2014	<u>52,510</u>	<u>22,255</u>	<u>135,782</u>	<u>29,075,232</u>
At 31 March 2013	<u>72,232</u>	<u>21,011</u>	<u>197,481</u>	<u>32,770,207</u>

Cost or valuation at 31 March 2014 is represented by:

	Freehold property £	Short leasehold £	Plant and machinery £	
Valuation in 2009	43,660	-	-	
Cost	<u>26,513,536</u>	<u>135,827</u>	<u>10,864,651</u>	
	<u>26,557,196</u>	<u>135,827</u>	<u>10,864,651</u>	
	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2009	-	-	-	43,660
Cost	<u>157,727</u>	<u>53,896</u>	<u>496,548</u>	<u>38,222,185</u>
	<u>157,727</u>	<u>53,896</u>	<u>496,548</u>	<u>38,265,845</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014

10. TANGIBLE FIXED ASSETS - continued

**Group**

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

	2014 £	2013 £
Cost	<u>2,226,148</u>	<u>2,226,148</u>
Aggregate depreciation	<u>6,873</u>	<u>6,873</u>

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

**Company**

	Computer equipment £
<b>COST</b>	
At 1 April 2013 and 31 March 2014	<u>1,208</u>
<b>DEPRECIATION</b>	
At 1 April 2013 and 31 March 2014	<u>1,208</u>
<b>NET BOOK VALUE</b>	
At 31 March 2013 and 31 March 2014	<u>-</u>

11. FIXED ASSET INVESTMENTS

	<b>Group</b>		<b>Company</b>	
	2014 £	2013 £	2014 £	2013 £
Shares in group undertakings	-	-	13,012,126	13,012,130
Participating interests	329,333	327,736	1,052	1,052
Other investments	<u>3,500</u>	<u>3,500</u>	<u>-</u>	<u>-</u>
	<u>332,833</u>	<u>331,236</u>	<u>13,013,178</u>	<u>13,013,182</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**11. FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

**Group**

	Interest in joint venture £	Interest in associate £	Listed investments £	Totals £
<b>COST</b>				
At 1 April 2013	327,736	-	3,500	331,236
Additions	1,597	-	-	1,597
Transfers	-	-	-	-
At 31 March 2014	<u>329,333</u>	<u>-</u>	<u>3,500</u>	<u>332,833</u>
<b>NET BOOK VALUE</b>				
At 31 March 2014	<u>329,333</u>	<u>-</u>	<u>3,500</u>	<u>332,833</u>
At 31 March 2013	<u>327,736</u>	<u>-</u>	<u>3,500</u>	<u>331,236</u>

**Company**

	Shares in group undertakings £	Interest in joint venture £	Interest in associate £	Totals £
<b>COST</b>				
At 1 April 2013	13,012,130	52	1,000	13,013,182
Impairments	(4)	-	-	(4)
	<u>13,012,126</u>	<u>52</u>	<u>1,000</u>	<u>13,013,178</u>
<b>NET BOOK VALUE</b>				
At 31 March 2014	<u>13,012,126</u>	<u>52</u>	<u>1,000</u>	<u>13,013,178</u>
At 31 March 2013	<u>13,012,130</u>	<u>52</u>	<u>1,000</u>	<u>13,013,182</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

	%
Class of shares:	holding
Ordinary	100.00

	2014	2013
	£	£
Aggregate capital and reserves	23,623,610	24,147,925
Loss for the year	<u>(699,108)</u>	<u>(1,726,620)</u>

**AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**11. FIXED ASSET INVESTMENTS - continued**

**AGM Catering Limited**

Nature of business: operator of restaurant outlets

	%		
Class of shares:	holding		
ordinary	90.00		
		31 August	
		2013	2013
		£	£
Aggregate capital and reserves		(1,876,624)	(851,516)
(Loss)/profit for the period/year		<u>(982,624)</u>	<u>536,267</u>

The company ceased to trade on 30 June 2013 and cessation accounts have been completed for the period ended 31 August 2013

**AGM Estates Limited**

Nature of business: property development and investment

	%		
Class of shares:	holding		
ordinary	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		359,979	354,638
Profit for the year		<u>5,341</u>	<u>1,516,266</u>

**AGM Resorts Limited**

Nature of business: Property holding and catering

	%		
Class of shares:	holding		
Ordinary	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		85,795	(17,688)
Profit for the year		<u>103,483</u>	<u>51,630</u>

**Gardencentre.co.uk Limited**

Nature of business: online retail garden centre

The company ceased to trade on 30 September 2011 and has subsequently been struck off.

**AGM HOLDINGS LIMITED (REGISTERED NUMBER: 04397732)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**11. FIXED ASSET INVESTMENTS - continued**

**Regency Insurance Brokers Limited**

Nature of business: insurance brokers

	% holding	2014	2013
Class of shares:		£	£
ordinary	100.00		
Aggregate capital and reserves		283,990	307,848
(Loss)/profit for the year		<u>(25,784)</u>	<u>405,414</u>

**AGM City Space Investments Limited**

Nature of business: speculative property development

	% holding	2014	2013
Class of shares:		£	£
ordinary	95.00		
Aggregate capital and reserves		107,695	138,841
(Loss)/profit for the year		<u>(31,146)</u>	<u>4,586,609</u>

**AGM City Space Developments Limited**

Nature of business: speculative property development

	% holding	2014	2013
Class of shares:		£	£
ordinary	100.00		
Aggregate capital and reserves		-	(319,846)
Loss for the year		<u>-</u>	<u>(316,214)</u>

The company ceased to trade prior to the year end and was subsequently struck off following the year end.

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 31 MARCH 2014**

**11. FIXED ASSET INVESTMENTS - continued**

**Joint Venture**

**AGM Joint Ventures Limited**

Nature of business: property development

	%		
Class of shares:	holding		
ordinary	50.00		
		2014	2013
		£	£
Aggregate capital and reserves		188,098	138,841
Loss for the year		<u>10,756</u>	<u>4,586,609</u>

**Regency Event Solutions Limited**

Nature of business: Commercial lender

	%		
Class of shares:	holding		
Ordinary	50.00		
		2014	2013
		£	£
Aggregate capital and reserves		58,709	30,696
Profit/(loss) for the year		<u>28,013</u>	<u>29,439</u>

**Regency Purchasing Group Limited**

Nature of business: Commission sales of beverages

	%		
Class of shares:	holding		
Ordinary	50.00		
		2014	2013
		£	£
Aggregate capital and reserves		790,403	732,332
Profit for the year		<u>397,823</u>	<u>379,751</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**12. INVESTMENT PROPERTY**

**Group**

	Total £
<b>COST</b>	
At 1 April 2013	549,265
Additions	67,690
Revaluation	<u>1,383,045</u>
At 31 March 2014	<u>2,000,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>2,000,000</u>
At 31 March 2013	<u>549,265</u>

**13. STOCKS**

	<b>Group</b>	
	2014 £	2013 £
Stocks	163,209	226,488
Work-in-progress	<u>713,345</u>	<u>712,800</u>
	<u>876,554</u>	<u>939,288</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	113,372	116,930	-	-
Amounts owed by group undertakings	-	-	1,345,865	3,570,334
Amounts owed by participating interests	217,509	319,683	193,236	188,504
Other debtors	201,658	463,129	45,000	45,000
Directors' loan accounts	5	5	-	-
Prepayments	51,764	319,087	-	-
	584,308	1,218,834	1,584,101	3,803,838

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**15. CURRENT ASSET INVESTMENTS**

	2014	2013
		£
Listed investments	<u>241,853</u>	<u>241,853</u>

Market value of listed investments at 31 March 2014 was £643,125 (2013 £183,750).

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts (see note 18)	821,937	341,937	480,000	-
Trade creditors	298,498	650,041	1,733	1,899
Amounts owed to group undertakings	-	-	80,012	3,655,545
Amounts owed to participating interests	2,248	3,297	2,219	3,219
Tax	2,646	5,887	-	-
Social security and other taxes	27,027	44,873	-	-
VAT	261,122	251,198	-	-
Other creditors	3,511,386	8,467,113	191	201
Directors' loan accounts	2,043,494	8,112,693	45,654	5,358,525
Accrued expenses	<u>309,140</u>	<u>305,678</u>	<u>82,917</u>	<u>64,215</u>
	<u>7,277,498</u>	<u>18,182,717</u>	<u>692,726</u>	<u>9,083,604</u>

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

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Bank loans (see note 18)	<u>13,540,000</u>	<u>9,502,129</u>	<u>13,540,000</u>	<u>9,502,129</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>821,937</u>	<u>341,937</u>	<u>480,000</u>	<u>-</u>
Amounts falling due between one and two years:				
Bank loans – 1-2 years	<u>480,000</u>	<u>-</u>	<u>480,000</u>	<u>-</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>1,440,000</u>	<u>-</u>	<u>1,440,000</u>	<u>-</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Bank loans more 5 yrs non-inst	<u>-</u>	<u>6,533,969</u>	<u>-</u>	<u>6,533,969</u>
Repayable by instalments				
Bank loans more 5 yr by instal	<u>11,620,000</u>	<u>2,968,160</u>	<u>11,620,000</u>	<u>2,968,130</u>

19. OPERATING LEASE COMMITMENTS

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

Group	Land and buildings	
	2014	2013
	£	£
Expiring:		
In more than five years	<u>49,359</u>	<u>257,674</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014**

**20. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Bank loans	<u>14,361,937</u>	<u>9,844,066</u>	<u>14,020,000</u>	<u>9,502,129</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**

	<b>Group</b>	
	2014	2013
	£	£
Deferred tax	<u>88,971</u>	<u>389,899</u>

**Group**

	Deferred tax £
Balance at 1 April 2013	389,899
Decelerated capital allowances	<u>(300,928)</u>
Balance at 31 March 2014	<u>88,971</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:	2014	2013
			£	£
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 31 MARCH 2014**

**24. RESERVES**

**Group**

	Profit and loss account	Revaluation reserve £	Other reserve £	Totals £
At 1 April 2013	9,134,706	43,660	45,000	9,223,366
Revaluation in year	-	1,383,045	-	1,383,045
Prior year adjustment	<u>174,793</u>	<u>-</u>	<u>-</u>	<u>174,793</u>
	9,309,499	1,426,705	45,000	10,781,204
Profit for the year	<u>2,228,782</u>	<u>-</u>	<u>-</u>	<u>2,228,782</u>
At 31 March 2014	<u>11,538,281</u>	<u>1,426,705</u>	<u>45,000</u>	<u>13,009,986</u>

**Company**

	Profit and loss account £
At 1 April 2013	(1,603,159)
Deficit for the year	<u>2,114,422</u>
At 31 March 2014	<u>511,263</u>

**25. RELATED PARTY DISCLOSURES**

**K Michael**

Director and shareholder

The director K Michael has provided loans to group companies.

	2014 £	2013 £
Amount due to related party at the balance sheet date	<u>2,043,494</u>	<u>8,112,693</u>

**AGM Joint Ventures Limited**

Joint venture investment

Aggregated intercompany debtors with AGM Holdings plc group companies.

	2014 £	2013 £
Amount due from related party at the balance sheet date	<u>215,261</u>	<u>189,086</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2014

25. RELATED PARTY DISCLOSURES - continued

**Regency Purchasing Group Limited**

Associated company

Called up share capital not paid.

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>1,000</u>	<u>1,000</u>

**Regency Warranties Administration Limited**

Dormant subsidiary

Called up share capital not paid.

	2014	2013
	£	£
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**

	2014	2013 as restated
	£	£
Profit for the financial year	2,228,782	1,194,071
Other recognised gains and losses relating to the year (net)	<u>1,383,045</u>	<u>-</u>
<b>Net addition to shareholders' funds</b>	3,611,827	1,194,071
Opening shareholders' funds (originally £9,323,366 before prior year adjustment £174,793)	<u>9,498,159</u>	<u>8,129,295</u>
<b>Closing shareholders' funds</b>	<u>13,109,986</u>	<u>9,498,159</u>

**Company**

	2014	2013
	£	£
Profit/(Loss) for the financial year	<u>2,114,422</u>	<u>(1,176,443)</u>
<b>Net reduction of shareholders' funds</b>	2,114,422	(1,176,443)
Opening shareholders' funds	<u>(1,503,159)</u>	<u>(326,716)</u>
<b>Closing shareholders' funds</b>	<u>611,263</u>	<u>(1,503,159)</u>