

Registration number 04512302

AGW Holdings Limited

Abbreviated Accounts
for the Year Ended 31 December 2007

Landin Wilcock & Co
Chartered Accountants & Registered Auditors
68 Queen Street
Sheffield
S1 1WR

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AGW Holdings Limited

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**Independent Auditors' Report to
AGW Holdings Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of AGW Holdings Limited, set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.



Landin Wilcock & Co
Chartered Accountants & Registered Auditors

Date

25/6/08

68 Queen Street
Sheffield
S1 1WR

AGW Holdings Limited
Abbreviated Balance Sheet as at 31 December 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		1,050,259		740,933
Investments	2		<u>2,600</u>		<u>2,600</u>
			1,052,859		743,533
Current assets					
Debtors		93,004		19,085	
Investments		602,444		572,249	
Cash at bank and in hand		<u>587,029</u>		<u>777,108</u>	
		1,282,477		1,368,442	
Creditors: Amounts falling due within one year		<u>(26,746)</u>		<u>(102,291)</u>	
Net current assets			<u>1,255,731</u>		<u>1,266,151</u>
Total assets less current liabilities			2,308,590		2,009,684
Provisions for liabilities			<u>(2,366)</u>		<u>(93,394)</u>
Net assets			<u>2,306,224</u>		<u>1,916,290</u>
Capital and reserves					
Called up share capital	3		2,600		2,600
Profit and loss reserve			<u>2,303,624</u>		<u>1,913,690</u>
Shareholders' funds			<u>2,306,224</u>		<u>1,916,290</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 9/6/08 and signed on its behalf by



A E Godwin
Director

The notes on pages 3 to 6 form an integral part of these financial statements

AGW Holdings Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Freehold Land	No depreciation
Freehold Buildings	2% per annum of cost

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

AGW Holdings Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
As at 1 January 2007	791,049	2,600	793,649
Additions	321,855	-	321,855
As at 31 December 2007	<u>1,112,904</u>	<u>2,600</u>	<u>1,115,504</u>
Depreciation			
As at 1 January 2007	50,116	-	50,116
Charge for the year	12,529	-	12,529
As at 31 December 2007	<u>62,645</u>	<u>-</u>	<u>62,645</u>
Net book value			
As at 31 December 2007	<u>1,050,259</u>	<u>2,600</u>	<u>1,052,859</u>
As at 31 December 2006	<u>740,933</u>	<u>2,600</u>	<u>743,533</u>

AGW Holdings Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

The company holds more than 20% of the share capital of the following companies

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
AGW Electronics Limited	Enland and Wales	Electronic equipment manufacturers	Ordinary shares	100
AGW International Limited	England and Wales	Electronic equipment manufacturers and distributors	Ordinary shares	100

	Capital & reserves £	Profit/(loss) for the period £
Subsidiary undertakings		
AGW Electronics Limited	1,575,569	227,583
AGW International Limited	227,944	229,267

3 Share capital

	2007 £	2006 £
Authorised		
Equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
Equity		
2,600 Ordinary shares of £1 each	<u>2,600</u>	<u>2,600</u>

AGW Holdings Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2007

continued

4 Related parties

Related party transactions

During the year the company charged AGW Electronics Limited a wholly owned subsidiary the sum of £66,000 (2006 £66,000) in respect of the rental of the freehold premises at Adelphi Way, Staveley, S43 3LS

AGW Electronics Limited reclaimed VAT on behalf of AGW Holdings Limited under the group VAT registration scheme

The amount owed from AGW Electronics Limited at 31 December 2007 is £55,018 (2006 £Nil)

The amount owed to AGW Electronics Limited at 31 December 2007 is £Nil (2006 £80,723)