

Registration number 04512302

AGW Holdings Limited

Directors' Report and Consolidated Financial Statements
for the Year Ended 31 December 2012

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COMPANIES HOUSE

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

AGW Holdings Limited

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AGW Holdings Limited
Company Information

Directors	A E Godwin N S Godwin Mrs A J Godwin P Gillott
Registered office	Adelphi Way Ireland Industrial Estate Staveley Derbyshire S43 3LS
Solicitors	Wake Smith & Tofields 68 Clarkehouse Road Sheffield S10 2LJ
Bankers	National Westminster Bank Plc Sheffield City Office 42 High Street Sheffield S1 2GE
Auditors	Landin Wilcock & Co Chartered Accountants & Registered Auditors 68 Queen Street Sheffield S1 1WR

AGW Holdings Limited

Directors' Report for the Year Ended 31 December 2012

The directors present their report and the consolidated financial statements for the year ended 31 December 2012

Directors of the company

The directors who held office during the year were as follows

A E Godwin

N S Godwin

Mrs A J Godwin

P Gillott

Principal activity

The principal activity of the group is the manufacture of electronic components

Dividends

The directors recommend a final dividend payment of £111,111 be made in respect of the financial year ended 31 December 2012. This dividend has not been recognised as a liability in the financial statements

Business review

Fair review of the business

Following the growth of the previous years, the group has seen a small reduction in turnover mainly borne by AGW International Limited. The group's gross profit margin has also shown a slight reduction of 1% again attributable to AGW International Limited.

Despite this in light of the current economic climate the directors are satisfied with the group's overall performance.

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

	Unit	2012	2011
Turnover	£	3,529,388	3,706,161
Turnover growth	%	-	7
Gross profit margin	%	40	41
Profit before tax	£	416,604	579,558

Principal risks and uncertainties

Currency Fluctuations

As the group imports components from abroad, the group may be exposed to fluctuations in currency which could result in its costs of production being increased and as a consequence its profit margins compromised.

AGW Holdings Limited

Directors' Report for the Year Ended 31 December 2012

..... **continued**

Financial instruments

Objectives and policies

The group's principal financial instruments comprise current and non-current investments, cash and short term deposits. The main purpose of these financial instruments is to manage the group's funding and liquidity requirements. The group has other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

Price risk, credit risk, liquidity risk and cash flow risk

The business' principal financial instruments comprise bank balances, trade debtors, trade creditors and loans to the business. The main purpose of these instruments is to finance the business' operations.

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. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are 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. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

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

Loans comprise loans from the directors. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Disclosure of information to the auditors

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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

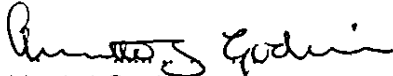
The auditors Landin Wilcock & Co are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 4/6/13 and signed on its behalf by

AGW Holdings Limited

Directors' Report for the Year Ended 31 December 2012

..... continued


Mrs A J Godwin
Director

AGW Holdings Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 group and the company 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 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.

Independent Auditor's Report to the Members of AGW Holdings Limited

We have audited the financial statements of AGW Holdings Limited for the year ended 31 December 2012, set out on pages 8 to 29. 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.

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 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 Directors' Report 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 December 2012 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
AGW Holdings Limited**

..... *continued*

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

Landin Wilcock

Kevin Parkes (Senior Statutory Auditor)

For and on behalf of Landin Wilcock & Co, Statutory Auditor

68 Queen Street
Sheffield
S1 1WR

Date 5.1.13

AGW Holdings Limited
Consolidated Profit and Loss Account for the Year Ended 31 December 2012

	Note	2012 £	2011 £
Turnover	2	3,528,388	3,706,161
Cost of sales		<u>(2,125,000)</u>	<u>(2,198,908)</u>
Gross profit		1,403,388	1,507,253
Administrative expenses		(1,002,545)	(946,735)
Other operating income		<u>2,908</u>	<u>6,926</u>
Group operating profit	3	403,751	567,444
Other interest receivable and similar income	7	13,140	14,060
Amounts written off investments		(238)	(1,766)
Interest payable and similar charges	8	<u>(49)</u>	<u>(180)</u>
Profit on ordinary activities before taxation		416,604	579,558
Tax on profit on ordinary activities	9	<u>(98,641)</u>	<u>(148,611)</u>
Profit for the financial year attributable to members of the parent company	20	<u><u>317,963</u></u>	<u><u>430,947</u></u>


Turnover and operating profit derive wholly from continuing operations

The group has no recognised gains or losses for the year other than the results above

AGW Holdings Limited
Consolidated Balance Sheet at 31 December 2012

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	10		1,113,367		1,132,628
Current assets					
Stocks	12	488,868		558,045	
Debtors	13	726,711		777,220	
Investments	14	650,504		643,008	
Cash at bank and in hand		<u>1,375,030</u>		<u>1,135,877</u>	
		3,241,113		3,114,150	
Creditors Amounts falling due within one year	15	<u>(378,283)</u>		<u>(587,453)</u>	
Net current assets			<u>2,862,830</u>		<u>2,526,697</u>
Total assets less current liabilities			3,976,197		3,659,325
Creditors Amounts falling due after more than one year	16		(47,800)		(49,200)
Provisions for liabilities	17		<u>(28,262)</u>		<u>(27,953)</u>
Net assets			<u>3,900,135</u>		<u>3,582,172</u>
Capital and reserves					
Called up share capital	18	2,600		2,600	
Other reserves	20	2,500		2,500	
Profit and loss account	20	<u>3,895,035</u>		<u>3,577,072</u>	
Shareholders' funds	21		<u>3,900,135</u>		<u>3,582,172</u>

Approved by the Board on 4/6/13 and signed on its behalf by


A E Godwin
Director

AGW Holdings Limited
(Registration number: 04512302)
Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	10	954,559	973,699
Investments	11	<u>2,600</u>	<u>2,600</u>
		<u>957,159</u>	<u>976,299</u>
Current assets			
Debtors	13	4,802	8,253
Investments	14	650,494	642,998
Cash at bank and in hand		<u>621,262</u>	<u>349,816</u>
		1,276,558	1,001,067
Creditors Amounts falling due within one year	15	<u>(17,181)</u>	<u>(101,113)</u>
Net current assets		<u>1,259,377</u>	<u>899,954</u>
Total assets less current liabilities		2,216,536	1,876,253
Provisions for liabilities	17	<u>(3,093)</u>	<u>(2,923)</u>
Net assets		<u><u>2,213,443</u></u>	<u><u>1,873,330</u></u>
Capital and reserves			
Called up share capital	18	2,600	2,600
Profit and loss account	20	<u>2,210,843</u>	<u>1,870,730</u>
Shareholders' funds	21	<u><u>2,213,443</u></u>	<u><u>1,873,330</u></u>

Approved by the Board on 4/6/13 and signed on its behalf by


A E Godwin
Director

AGW Holdings Limited
Consolidated Cash Flow Statement for the Year Ended 31 December 2012

Reconciliation of operating profit to net cash flow from operating activities

	2012 £	2011 £
Operating profit	403,751	567,444
Depreciation, amortisation and impairment charges	52,209	51,009
Loss on disposal of fixed assets	603	-
Decrease/(increase) in stocks	69,177	(96,818)
Decrease/(increase) in debtors	50,509	(45,378)
Decrease in creditors	(214,431)	(933,812)
Net cash inflow/(outflow) from operating activities	<u>361,818</u>	<u>(457,555)</u>

Cash flow statement

	2012 £	2011 £
Net cash inflow/(outflow) from operating activities	<u>361,818</u>	<u>(457,555)</u>
Returns on investments and servicing of finance		
Interest received	13,140	14,060
Interest paid	(49)	(180)
	<u>13,091</u>	<u>13,880</u>
Tax paid	<u>(147,403)</u>	<u>(71,555)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(39,951)	(14,172)
Sale of tangible fixed assets	6,400	-
Purchase of investments	(7,733)	(7,635)
Sale of investments	-	80,158
	<u>(41,284)</u>	<u>58,351</u>
Net cash inflow/(outflow) before management of liquid resources and financing	<u>186,222</u>	<u>(456,879)</u>
Increase/(decrease) in cash	<u>186,222</u>	<u>(456,879)</u>

The notes on pages 13 to 29 form an integral part of these financial statements

AGW Holdings Limited
Consolidated Cash Flow Statement for the Year Ended 31 December 2012
..... *continued*

Reconciliation of net cash flow to movement in net debt

	Note	2012 £	2011 £
Increase/(decrease) in cash		<u>186,222</u>	<u>(456,879)</u>
Movement in net debt		186,222	(456,879)
Net funds at 1 January		<u>1,135,877</u>	<u>1,592,756</u>
Net funds at 31 December		<u><u>1,322,099</u></u>	<u><u>1,135,877</u></u>

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2012

Subsidiary undertakings are included using the acquisitions method of accounting. Under this method the group profit and loss account and statement of cashflows include the results and cashflows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial year was £340,113 (2011 - £240,973)

Turnover

Turnover represents amounts chargeable, net of value added tax, 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

Asset class	Depreciation method and rate
Freehold land	No depreciation
Freehold buildings	2% per annum of cost
Plant and machinery	10% per annum of written down value
Fixtures and fittings	25% per annum of written down value
Motor vehicles	25% per annum of written down value
Office equipment	20% per annum of written down value

Current asset investments

Current asset investments are included at the lower of cost and net realisable value

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... **continued**

Deferred tax

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 FRS19

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

Foreign currency

Company

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Group

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The group operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Turnover

An analysis of turnover by geographical location is given below

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

	2012 £	2011 £
Sales - UK	3,257,773	3,316,794
Sales - Europe	82,813	160,606
Sales - Rest of world	187,802	228,761
	<u>3,528,388</u>	<u>3,706,161</u>

An analysis of turnover by class of business is given below

	2012 £	2011 £
Sale of electronic components	3,528,388	3,706,161
	<u>3,528,388</u>	<u>3,706,161</u>

3 Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Foreign currency losses/(gains)	23	(2)
Loss on sale of tangible fixed assets	603	-
Depreciation of owned assets	52,209	51,009
Auditor's remuneration	<u>18,175</u>	<u>17,040</u>

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

4 Auditor's remuneration

	2012 £	2011 £
Audit of the financial statements	13,240	12,390
Other fees to auditors		
Other services	4,935	4,650
	<u>18,175</u>	<u>17,040</u>

£1,995 (2011 - £1,700) of the fee for auditing the financial statements relates to the company

5 Particulars of employees

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

	2012 No.	2011 No.
Administration and support	23	19
Production	62	62
Distribution	4	4
	<u>89</u>	<u>85</u>

The aggregate payroll costs were as follows

	2012 £	2011 £
Wages and salaries	1,367,566	1,270,895
Social security costs	98,135	94,536
Staff pensions	23,304	20,303
	<u>1,489,005</u>	<u>1,385,734</u>

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... *continued*

6 Directors' remuneration

The directors' remuneration for the year was as follows

	2012 £	2011 £
Remuneration (including benefits in kind)	188,856	185,008
Company contributions paid to money purchase schemes	<u>22,764</u>	<u>19,763</u>

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

	2012 No.	2011 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

7 Other interest receivable and similar income

	2012 £	2011 £
Bank interest receivable	13,140	14,057
Other interest receivable	<u>-</u>	<u>3</u>
Group interest receivable	<u>13,140</u>	<u>14,060</u>

8 Interest payable and similar charges

	2012 £	2011 £
Other interest payable	<u>49</u>	<u>180</u>

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... *continued*

9 Taxation

Tax on profit on ordinary activities

	2012 £	2011 £
Current tax		
Corporation tax charge	98,076	147,145
Adjustments in respect of previous years	257	1
UK Corporation tax	98,333	147,146
Deferred tax		
Origination and reversal of timing differences	308	1,465
Total tax on profit on ordinary activities	98,641	148,611

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)

The differences are reconciled below

	2012 £	2011 £
Profit on ordinary activities before taxation	416,604	579,558
Corporation tax at standard rate	102,068	153,583
Accelerated capital allowances	5,106	5,481
Loss/Profit on Revaluation	58	(371)
Expenses not deductible for tax purposes	(330)	468
Overseas Income	429	-
Prior Year Adjustment	257	-
Marginal relief	(9,255)	(12,015)
Total current tax	98,333	147,146

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... *continued*

10 Tangible fixed assets

Group

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation						
At 1 January 2012	1,112,904	835,743	86,180	81,623	125,678	2,242,128
Additions	-	9,711	953	25,663	3,624	39,951
Disposals	-	-	-	(22,134)	-	(22,134)
At 31 December 2012	1,112,904	845,454	87,133	85,152	129,302	2,259,945
Depreciation						
At 1 January 2012	139,205	740,662	62,367	52,387	114,879	1,109,500
Charge for the year	19,140	15,732	2,477	11,975	2,885	52,209
Eliminated on disposals	-	-	-	(15,131)	-	(15,131)
At 31 December 2012	158,345	756,394	64,844	49,231	117,764	1,146,578
Net book value						
At 31 December 2012	954,559	89,060	22,289	35,921	11,538	1,113,367
At 31 December 2011	973,699	95,081	23,813	29,236	10,799	1,132,628

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... *continued*

Company

	Freehold land and buildings £	Total £
Cost or valuation		
At 1 January 2012	<u>1,112,904</u>	<u>1,112,904</u>
Depreciation		
At 1 January 2012	139,205	139,205
Charge for the year	<u>19,140</u>	<u>19,140</u>
At 31 December 2012	<u>158,345</u>	<u>158,345</u>
Net book value		
At 31 December 2012	<u>954,559</u>	<u>954,559</u>
At 31 December 2011	<u>973,699</u>	<u>973,699</u>

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

11 Investments held as fixed assets

Company

	2012 £	2011 £
Shares in group undertakings and participating interests	<u>2,600</u>	<u>2,600</u>

Shares in group undertakings and participating interests

	Subsidiary undertaking s £	Total £
Cost		
At 1 January 2012	<u>2,600</u>	<u>2,600</u>
At 31 December 2012	<u>2,600</u>	<u>2,600</u>
Net book value		
At 31 December 2012	<u>2,600</u>	<u>2,600</u>
At 31 December 2011	<u>2,600</u>	<u>2,600</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

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
AGW Electronics Limited	Ordinary shares	100%	Electronic equipment manufactu rers
AGW International Limited	Ordinary shares	100%	Electronic equipment manufactu rers

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

12 Stocks

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Raw materials	271,507	231,351	-	-
Work in progress	45,821	85,372	-	-
Finished goods	171,540	241,322	-	-
	<u>488,868</u>	<u>558,045</u>	<u>-</u>	<u>-</u>

13 Debtors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	695,080	738,138	-	-
Amounts owed by group undertakings	-	-	828	407
Other debtors	4,804	500	-	-
Prepayments and accrued income	26,827	38,582	3,974	7,846
	<u>726,711</u>	<u>777,220</u>	<u>4,802</u>	<u>8,253</u>

14 Current asset investments

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Other investments	<u>650,504</u>	<u>643,008</u>	<u>650,494</u>	<u>642,998</u>

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

15 Creditors: Amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	62,391	199,494	-	-
Bank loans and overdrafts	52,931	-	-	-
Amounts owed to group undertakings	-	-	100	100
Corporation tax	98,075	147,145	15,086	14,881
Other taxes and social security	117,205	125,002	-	-
Other creditors	-	122	-	-
Directors' current accounts	-	84,432	-	84,432
Accruals and deferred income	47,681	31,258	1,995	1,700
	<u>378,283</u>	<u>587,453</u>	<u>17,181</u>	<u>101,113</u>

16 Creditors: Amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Accruals and deferred income	<u>47,800</u>	<u>49,200</u>	<u>-</u>	<u>-</u>
	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
After more than five years not by instalments	<u>42,200</u>	<u>43,600</u>	<u>-</u>	<u>-</u>

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

17 Provisions

Group

	Deferred tax £	Total £
At 1 January 2012	27,953	27,953
Charged to the profit and loss account	309	309
At 31 December 2012	<u>28,262</u>	<u>28,262</u>

Analysis of deferred tax

	2012 £	2011 £
Accelerated capital allowances	<u>28,262</u>	<u>27,953</u>

Company

	Deferred tax £	Total £
At 1 January 2012	2,923	2,923
Charged to the profit and loss account	170	170
At 31 December 2012	<u>3,093</u>	<u>3,093</u>

Analysis of deferred tax

	2012 £	2011 £
Accelerated capital allowances	<u>3,093</u>	<u>2,923</u>

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... *continued*

18 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>2,600</u>	<u>2,600</u>	<u>2,600</u>	<u>2,600</u>

19 Dividends

	2012 £	2011 £
Recommended final dividend proposed for approval by shareholders	<u>111,111</u>	<u>-</u>

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... *continued*

20 Reserves

Group

	Other reserves £	Profit and loss account £	Total £
At 1 January 2012	2,500	3,577,072	3,579,572
Profit for the year	-	317,963	317,963
At 31 December 2012	<u>2,500</u>	<u>3,895,035</u>	<u>3,897,535</u>

Company

	Profit and loss account £	Total £
At 1 January 2012	1,870,730	1,870,730
Profit for the year	<u>340,113</u>	<u>340,113</u>
At 31 December 2012	<u>2,210,843</u>	<u>2,210,843</u>

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... *continued*

21 Reconciliation of movement in shareholders' funds

Group

	2012 £	2011 £
Profit attributable to the members of the group	<u>317,963</u>	<u>430,947</u>
Net addition to shareholders' funds	317,963	430,947
Shareholders' funds at 1 January	<u>3,582,172</u>	<u>3,151,225</u>
Shareholders' funds at 31 December	<u><u>3,900,135</u></u>	<u><u>3,582,172</u></u>

Company

	2012 £	2011 £
Profit attributable to the members of the company	<u>340,113</u>	<u>240,973</u>
Net addition to shareholders' funds	340,113	240,973
Shareholders' funds at 1 January	<u>1,873,330</u>	<u>1,632,357</u>
Shareholders' funds at 31 December	<u><u>2,213,443</u></u>	<u><u>1,873,330</u></u>

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... *continued*

22 Pension 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 £23,304 (2011 - £20,303)

23 Analysis of net debt

	At 1 January 2012 £	Cash flow £	At 31 December 2012 £
Cash at bank and in hand	1,135,877	239,153	1,375,030
Bank overdraft	-	(52,931)	(52,931)
	<u>1,135,877</u>	<u>186,222</u>	<u>1,322,099</u>
Net funds	<u>1,135,877</u>	<u>186,222</u>	<u>1,322,099</u>

24 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

25 Control

The company is controlled by the directors who own 90% of the called up share capital