

Registration number: 04512302

AGW Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

Landin Wilcock & Co
Chartered Accountants & Registered Auditors
Queen Street Chambers
68 Queen Street
Sheffield
South Yorkshire
S1-1WR

MONDAY



A6F84U2X

A19

18/09/2017

#194

COMPANIES HOUSE

AGW Holdings Limited

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 9

AGW Holdings Limited

Company Information

Directors

Mr Nigel Scott Godwin
Mrs Annette Joyce Godwin
Mr Anthony Edgar Godwin
Mr Paul Gillott

Company secretary

Mrs Annette Joyce Godwin

Registered office

Adelphi Way
Ireland Industrial Estate
Staveley
Derbyshire
S43 3LS

Solicitors

Wake Smith LLP
No 1 Velocity
2 Tenter Street
Sheffield
South Yorkshire
S1 4BY

Bankers

Svenska Handelsbanken
Chesterfield
First Floor
Spire Walk
Chesterfield
Derbyshire
S40 2WG

Auditors

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

AGW Holdings Limited

(Registration number: 04512302)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	-	897,139
Investment property	4	877,999	-
Investments		<u>2,600</u>	<u>2,600</u>
		<u>880,599</u>	<u>899,739</u>
Current assets			
Debtors	6	5,763	6,630
Investments	7	866,546	721,458
Cash at bank and in hand		<u>689,552</u>	<u>739,242</u>
		1,561,861	1,467,330
Creditors: Amounts falling due within one year	8	<u>(28,016)</u>	<u>(22,350)</u>
Net current assets		<u>1,533,845</u>	<u>1,444,980</u>
Total assets less current liabilities		2,414,444	2,344,719
Provisions for liabilities		<u>(5,347)</u>	<u>(11,094)</u>
Net assets		<u>2,409,097</u>	<u>2,333,625</u>
Capital and reserves			
Called up share capital		2,600	2,600
Profit and loss account		<u>2,406,497</u>	<u>2,331,025</u>
Total equity		<u>2,409,097</u>	<u>2,333,625</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29-8-17 and signed on its behalf by:



Mr Anthony Edgar Godwin
Director

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

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

The address of its registered office is:

Adelphi Way
Ireland Industrial Estate
Staveley
Derbyshire
S43 3LS

These financial statements were authorised for issue by the Board on 29 August 2017.

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

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

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

The functional currency is considered to be pounds sterling because that is the currency in the primary economic environment that the company operates.

Going concern

The financial statements have been prepared on a going concern basis.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 12 September 2017 was Kevin Parkes, who signed for and on behalf of Landin Wilcock & Co.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group. The financial statements contain information about AGW Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

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.

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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:

Asset class	Depreciation method and rate
Freehold land	No depreciation
Freehold buildings	2% per annum of cost

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers 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.

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.

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.

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.

Trade 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 company will not be able to collect all amounts due according to the original terms of the receivables.

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade 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 company 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

3 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 January 2016	1,112,904	1,112,904
Transfers to/from investment property	(1,112,904)	(1,112,904)
At 31 December 2016	-	-
Depreciation		
At 1 January 2016	215,765	215,765
Charge for the year	19,140	19,140
Transfers	(234,905)	(234,905)
At 31 December 2016	-	-
Carrying amount		
At 31 December 2016	-	-
At 31 December 2015	897,139	897,139

Included within the net book value of land and buildings above is £Nil (2015 - £897,139) in respect of freehold land and buildings.

4 Investment properties

	2016 £
Transfers to and from owner-occupied property	877,999

The directors do not consider the investment property to be materially different from its depreciated cost as an asset in use.

There has been no valuation of investment property by an independent valuer.

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Investments

	2016 £	2015 £
Investments in subsidiaries	<u>2,600</u>	<u>2,600</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2016		<u>2,600</u>
Provision		
Carrying amount		
At 31 December 2016		<u>2,600</u>
At 31 December 2015		<u>2,600</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking		Registered office	Holding	Proportion of voting rights and shares held	
				2016	2015
Subsidiary undertakings					
A.G.W. Limited	Electronics	Adelphi Way Ireland Industrial Estate Staveley Derbyshire S43 3LS United Kingdom	Ordinary shares	100%	100%
A.G.W. Limited	International	Adelphi Way Ireland Industrial Estate Staveley Derbyshire S43 3LS United Kingdom	Ordinary shares	100%	100%

The principal activity of A.G.W. Electronics Limited is electronic equipment manufacturers and distributors.

The principal activity of A.G.W. International Limited is electronic equipment manufacturers and distributors.

The profit for the financial period of A.G.W. Electronics Limited was £159,886 and the aggregate amount of capital and reserves at the end of the period was £1,613,661.

The profit for the financial period of A.G.W. International Limited was £6,075 and the aggregate amount of capital and reserves at the end of the period was £223,728.

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Debtors

	Note	2016 £	2015 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	2,954	1,862
Other debtors		<u>2,809</u>	<u>4,768</u>
Total current trade and other debtors		<u>5,763</u>	<u>6,630</u>

7 Current asset investments

	2016 £	2015 £
Other investments	<u>866,546</u>	<u>721,458</u>

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	100	100
Other creditors		<u>27,916</u>	<u>22,250</u>
		<u>28,016</u>	<u>22,350</u>

AGW Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

9 Related party transactions

Summary of transactions with other related parties

Mrs S Boulton

During the year Mrs S Boulton who is a shareholder of the company and the daughter of Mr A E Godwin & Mrs A J Godwin who are directors of the company, received dividends of £20,000 (2015 - £20,000) and waived her right to dividends of £25,095 (2015 - £12,458) from the company.

Loans to related parties

2016

At start of period

Advanced

At end of period

Subsidiary
£

1,862

1,092

2,954

2015

At start of period

Subsidiary
£

1,862

Loans from related parties

2016

At start of period

Subsidiary
£

100

2015

At start of period

Subsidiary
£

100

10 Parent and ultimate parent undertaking

The ultimate controlling party is the directors Mr A E Godwin, Mr N S Godwin and Mrs A J Godwin who own 90% of the issued share capital.