

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
**FOR**  
**A. G. M. WHOLESALE LIMITED**

SATURDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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**A G. M WHOLESALE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**DIRECTORS**

Mr D N Wilson  
Mrs M Wilson  
Mr M Wilson

**SECRETARY:**

Mrs M Wilson

**REGISTERED OFFICE:**

7 Frensham Road  
Sweet Briar Industrial Estate  
Norwich  
Norfolk  
NR3 2BT

**REGISTERED NUMBER:**

4613891 (England and Wales)

**ACCOUNTANTS:**

Berry & Warren Ltd  
Chartered Accountants  
54 Thorpe Road  
Norwich  
Norfolk  
NR1 1RY

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
A G M WHOLESALE LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.**

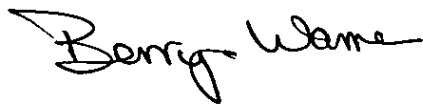
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A G M Wholesale Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of A G M Wholesale Limited, as a body, in accordance with the terms of our engagement letter dated 9 January 2003. Our work has been undertaken solely to prepare for your approval the financial statements of A G M Wholesale Limited and state those matters that we have agreed to state to the Board of Directors of A G M Wholesale Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report

It is your duty to ensure that A G M Wholesale Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A G M Wholesale Limited. You consider that A G M Wholesale Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of A G M Wholesale Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Berry & Warren Ltd  
Chartered Accountants  
54 Thorpe Road  
Norwich  
Norfolk  
NR1 1RY

9 September 2011

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2010**

	Notes	2010 £	£	2009 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		51,000		54,000
Tangible assets	3		16,345		18,017
			<u>67,345</u>		<u>72,017</u>
<b>CURRENT ASSETS</b>					
Stocks		351,673		325,682	
Debtors		34,765		37,002	
Cash at bank and in hand		60,903		17,065	
		<u>447,341</u>		<u>379,749</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>502,126</u>		<u>432,118</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(54,785)</u>		<u>(52,369)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			12,560		19,648
<b>PROVISIONS FOR LIABILITIES</b>			<u>2,257</u>		<u>1,931</u>
<b>NET ASSETS</b>			<u>10,303</u>		<u>17,717</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		300		300
Profit and loss account			<u>10,003</u>		<u>17,417</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>10,303</u>		<u>17,717</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

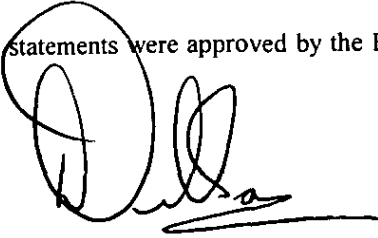
The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2010**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 9 September 2011 and were signed on its behalf by

A handwritten signature in black ink, appearing to be 'D N Wilson', written over a horizontal line.

Mr D N Wilson - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The company has net current liabilities of £54,785 at the year end. The directors consider it appropriate to prepare the financial statements on the going concern basis of accounting as the directors are owed £315,569 by the company at the year end, and the directors have indicated that they will continue to support the company by not seeking repayment of all the amounts owing to them.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty five years.

**Tangible fixed assets**

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

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2010	
and 31 December 2010	75,000
<b>AMORTISATION</b>	
At 1 January 2010	21,000
Charge for year	3,000
	24,000
At 31 December 2010	
<b>NET BOOK VALUE</b>	
At 31 December 2010	51,000
At 31 December 2009	54,000

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2010

3 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2010	36,170
Additions	3,316
Disposals	(5,150)
	<hr/>
At 31 December 2010	34,336
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2010	18,153
Charge for year	2,884
Eliminated on disposal	(3,046)
	<hr/>
At 31 December 2010	17,991
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<b>NET BOOK VALUE</b>	
At 31 December 2010	16,345
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At 31 December 2009	18,017
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4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value	£	£
100	Class A	£1	100	100
100	Class B	£1	100	100
100	Class C	£1	100	100
			<hr/>	<hr/>
			300	300
			<hr/>	<hr/>