

COMPANY REGISTRATION NUMBER 4621480

A G S (ILMINSTER) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2009



old mill chartered accountants
The Old Mill, Park Road, Shepton Mallet, Somerset, BA4 5BS

A G S (ILMINSTER) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2009

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 6

A G S (ILMINSTER) LIMITED
ABBREVIATED BALANCE SHEET
31 JANUARY 2009

	Note	2009 £	£	2008 £	£
Fixed assets	2				
Intangible assets			-		42,500
Tangible assets			12,344		12,526
Investments			-		120
			<u>12,344</u>		<u>55,146</u>
Current assets					
Debtors		145,736		174,158	
Investments		150		-	
Cash at bank and in hand		46,043		42,437	
		<u>191,929</u>		<u>216,595</u>	
Creditors: Amounts falling due within one year	3	<u>187,125</u>		<u>189,213</u>	
Net current assets			4,804		27,382
Total assets less current liabilities			<u>17,148</u>		<u>82,528</u>
Provisions for liabilities			900		520
			<u>16,248</u>		<u>82,008</u>
Capital and reserves					
Called-up equity share capital	5		100		100
Profit and loss account			16,148		81,908
Shareholders' funds			<u>16,248</u>		<u>82,008</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

A G S (ILMINSTER) LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2009

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on
.....24.11.09.....

Mr A G Sharp
Director

A. G. Sharp

Company Registration Number: 4621480

The notes on pages 3 to 6 form part of these abbreviated accounts.

A G S (ILMINSTER) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2009

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

A G S (ILMINSTER) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2009

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investment Loans £	Total £
Cost				
At 1 February 2008	50,000	25,085	120	75,205
Additions	—	3,302	30	3,332
Disposals	—	—	(150)	(150)
At 31 January 2009	<u>50,000</u>	<u>28,387</u>	<u>—</u>	<u>78,387</u>
Depreciation				
At 1 February 2008	7,500	12,559	—	20,059
Charge for year	42,500	3,484	—	45,984
At 31 January 2009	<u>50,000</u>	<u>16,043</u>	<u>—</u>	<u>66,043</u>
Net book value				
At 31 January 2009	<u>—</u>	<u>12,344</u>	<u>—</u>	<u>12,344</u>
At 31 January 2008	<u>42,500</u>	<u>12,526</u>	<u>120</u>	<u>55,146</u>

These investments have been reclassified as current assets.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2009 £	2008 £
Bank loans and overdrafts	<u>22,543</u>	<u>24,978</u>

4. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

The director, A G Sharp, is the controlling party. He owns 100% of the issued share capital of the company.

A G Sharp has a current account with the company. At the balance sheet date the current account had a credit balance of £(16,150) (2008: £(33,457)). The maximum amount outstanding for the year was £47,784 (£49,941). Interest of 6.25% per annum is receivable when the account is overdrawn, during the year interest was charged by the company totaling £(1,582) (2008 £(1,982)). The opening overdrawn loan account was repaid on 3 July 2008. There are no fixed repayment terms.

The bank overdraft is secured by a personal guarantee of the director, A G Sharp. At the year end the balance on the overdraft was £(22,543) (2008: £(24,978)).

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NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2009

5. Share capital

Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6. Post balance sheet events

Following the year end the Director has made the decision to put the Company into liquidation.