

ABG PROJECTS & SERVICES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2012

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ABG PROJECTS & SERVICES LIMITED

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ABG PROJECTS & SERVICES LIMITED

COMPANY INFORMATION

Director	S Agarwal
Company secretary	EMW Secretaries Limited
Company number	04939616
Registered office	Seebeck House 1 Seebeck Place Knowlhill Milton Keynes Buckinghamshire MK5 8FR
Auditor	Blick Rothenberg Chartered Accountants & Statutory Auditor 12 York Gate Regent's Park London NW1 4QS

ABG PROJECTS & SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2012

The director presents his report and the financial statements for the year ended 31 March 2012

Principal activity

The principal activity of the company during the year was that of leasing out equipment for use in harbours

Business review and future developments

The results for the year and the financial position at the year end were as anticipated by the director who expects the company to maintain a similar level of activity in the foreseeable future

Directors

The directors who served during the year were

S Agarwal
R Agarwal (resigned 26 July 2011)

Provision of information to auditor

The director at the time when this director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

This report was approved by the board and signed on its behalf



S Agarwal
Director

Date 30/5/2012

ABG PROJECTS & SERVICES LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABG PROJECTS & SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF ABG PROJECTS & SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2012

We have audited the financial statements of ABG Projects & Services Limited for the year ended 31 March 2012, set out on pages 6 to 13. 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 shareholder 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 shareholder 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 shareholder for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the director's responsibilities statement, the director is 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 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's 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 company's affairs as at 31 March 2012 and of its loss 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

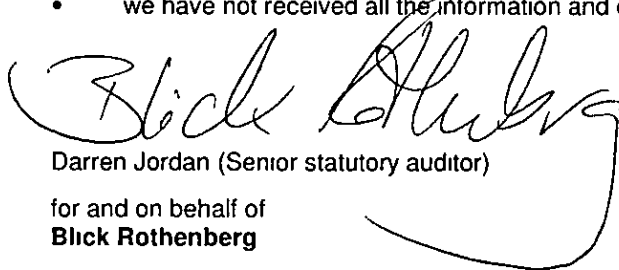
ABG PROJECTS & SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF ABG PROJECTS & SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2012

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Darren Jordan (Senior statutory auditor)

for and on behalf of
Blick Rothenberg

Chartered Accountants
Statutory Auditor

12 York Gate
Regent's Park
London
NW1 4QS

18 September 2012

ABG PROJECTS & SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
Administrative expenses		(5,481)	(3,430)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(5,481)	(3,430)
Tax on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
Loss for the financial year		(5,481)	(3,430)
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The company has not traded during the year. During this period, the company received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006

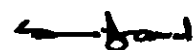
ABG PROJECTS & SERVICES LIMITED

REGISTERED NUMBER 04939616

**BALANCE SHEET
AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	5		-		-
Current assets					
Debtors	6	551		-	
Cash at bank		5,038		910	
		<u>5,589</u>		<u>910</u>	
Creditors: amounts falling due within one year	7	(4,000)		(3,840)	
Net current assets/(liabilities)			<u>1,589</u>		<u>(2,930)</u>
Net assets			<u>1,589</u>		<u>(2,930)</u>
Capital and reserves					
Called up share capital	8		233,002		223,002
Profit and loss account	9		(231,413)		(225,932)
Shareholder's funds/(deficit)	10		<u>1,589</u>		<u>(2,930)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



S Agarwal
Director

Date 30/5/12

The notes on pages 9 to 13 form part of these financial statements

ABG PROJECTS & SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
Net cash flow from operating activities	11	(5,872)	(3,998)
Cash outflow before financing		<u>(5,872)</u>	<u>(3,998)</u>
Financing	12	10,000	-
Increase/(Decrease) in cash in the year		<u><u>4,128</u></u>	<u><u>(3,998)</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
Increase/(Decrease) in cash in the year	<u>4,128</u>	<u>(3,998)</u>
Movement in net debt in the year	<u>4,128</u>	<u>(3,998)</u>
Net funds at 1 April 2011	<u>910</u>	<u>4,908</u>
Net funds at 31 March 2012	<u><u>5,038</u></u>	<u><u>910</u></u>

ABG PROJECTS & SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Going concern

After making inquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	25% straight line
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1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1.5 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Particulars of employees

There were no employees during the year apart from the director

ABG PROJECTS & SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

3. Auditor's remuneration

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>4,000</u>	<u>3,388</u>

4 Taxation

	2012 £	2011 £
UK corporation tax charge on loss for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 26% (2011 - 28%). The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	<u>(5,481)</u>	<u>(3,430)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	(1,425)	(960)
Effects of:		
Depreciation in excess of capital allowances	(322)	(433)
Utilisation of tax losses	<u>1,747</u>	<u>1,393</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has losses of approximately £225,000 (2011 £218,000) to carry forward against future trading profits

There is potential deferred tax asset of approximately £45,000 (2011 £58,000) which has not been recognised in the financial statements due to the uncertainty concerning the timescale as to its recovery

It is anticipated that the deferred tax asset will be recovered when the company makes sufficient taxable profits

As a result of the reduction in the small companies' corporation tax rate to 20% with effect from 1 April 2011, the relevant deferred tax balances have been remeasured

ABG PROJECTS & SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

5. Tangible fixed assets

	Plant & machinery £
Cost	
At 1 April 2011 and 31 March 2012	<u>38,183</u>
Depreciation	
At 1 April 2011 and 31 March 2012	<u>38,183</u>
Net book value	
At 31 March 2012	<u>-</u>
At 31 March 2011	<u>-</u>

6. Debtors

	2012 £	2011 £
Prepayments and accrued income	<u>551</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2012 £	2011 £
Accruals and deferred income	<u>4,000</u>	<u>3,840</u>

8. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
233,002 (2011 - 223,002) Ordinary shares of £1 each	<u>233,002</u>	<u>223,002</u>

On 4 July 2011 the company issued 10,000 ordinary shares of £1 each at par, in order to increase working capital

ABG PROJECTS & SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

9. Reserves

	Profit and loss account £
At 1 April 2011	(225,932)
Loss for the year	(5,481)
At 31 March 2012	<u>(231,413)</u>

10. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' (deficit)/funds	(2,930)	500
Loss for the year	(5,481)	(3,430)
Shares issued during the year	10,000	-
Closing shareholders' funds/(deficit)	<u>1,589</u>	<u>(2,930)</u>

11. Net cash flow from operating activities

	2012 £	2011 £
Operating loss	(5,481)	(3,430)
Increase in debtors	(551)	-
Increase/(decrease) in creditors	160	(568)
Net cash outflow from operating activities	<u>(5,872)</u>	<u>(3,998)</u>

12. Analysis of cash flows for headings netted in cash flow statement

	2012 £	2011 £
Financing		
Issue of ordinary shares	10,000	-

13. Analysis of changes in net debt

	1 April 2011 £	Cash flow £	31 March 2012 £
Cash at bank and in hand	910	4,128	5,038
Net funds	<u>910</u>	<u>4,128</u>	<u>5,038</u>

ABG PROJECTS & SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

14. Related party transactions and controlling party

The immediate controlling party is ABG Infralogistics Limited and ultimate controlling parties are the directors

The company has taken advantage of the exemption contained in FRS8 "Related Party Disclosures" from disclosing transaction with entities which are part of the group

15. Parent undertaking

The parent undertaking of the company is ABG Infralogistics Limited, a company incorporated in India. Copies of group financial statements are available from Bhupati Chambers 5th Floor, 13 Mathew Road, Mumbai, 400004, Maharashtra, India