

AGL DISPOSALS LTD
COMPANY NUMBER : 4994690
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29th FEBRUARY 2008

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AGL DISPOSALS LTD
ABBREVIATED BALANCE SHEET
AS AT 29th FEBRUARY 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Intangible fixed assets	2	-		4,176	
Tangible fixed assets	3	-		<u>50,184</u>	
					54,360
Current assets					
Cash at bank & in hand	-			435	
Stock	-			48,561	
Debtors		<u>16,724</u>		<u>142,974</u>	
		16,724		191,970	
Creditors : amounts falling due within one year		<u>(15,826)</u>		<u>(241,172)</u>	
Net current liabilities			<u>898</u>		<u>(49,202)</u>
Total assets less current liabilities			898		5,158
Creditors : amounts falling due in more than one year			-		(10,899)
Net assets			<u>898</u>		<u>(5,741)</u>
Capital and reserves					
Called up share capital	4		2		1
Profit and loss account			896		(5,742)
Shareholders' funds - equity interests			<u>898</u>		<u>(5,741)</u>

The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985.

No notice has been deposited under section 249B(2) of the Companies Act 1985, and the director acknowledges his responsibilities for :-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period
- in accordance with the requirements of this Act relating to the accounts, so far as applicable to the company.

These abbreviated financial statements were prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The abbreviated financial statements on pages 2 to 6 were approved by the Board of Directors and signed on its behalf by :-

Jonathan Aylmer - Director

Date

19/12/08

AGL DISPOSALS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29th FEBRUARY 2008

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption from preparing a cash-flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Going concern

The accounts have been prepared on a going concern basis, which the director considers to be appropriate.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated as below. Obligations under such agreements are included as creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in tax computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of a fixed asset where there is no commitment to sell the asset.

AGL DISPOSALS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29th FEBRUARY 2008

1. Accounting policies (continued)

Goodwill

Purchased Goodwill is the difference between the purchase price of a business and its net asset value. Purchased Goodwill is capitalised and depreciated on a straight line basis over its useful economic life.

The Purchased Goodwill owned by the company during the year was depreciated over 3 years, which the director considers to be reasonable.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives, as follows :-

Commercial vehicles	25% reducing balance
Office equipment, furniture & fittings	15-25% reducing balance
Computer equipment	33% on cost

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. All differences are taken to the profit and loss account.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied. During the year, none of the company's turnover was to markets outside the United Kingdom.

AGL DISPOSALS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29th FEBRUARY 2008

2. Intangible fixed assets

	<u>Goodwill</u>	<u>TOTAL</u>
Cost		
Brought forward	12,526	12,526
Disposals	<u>(12,526)</u>	<u>(12,526)</u>
At 29th February 2008	<u>-</u>	<u>-</u>
Amortisation		
Brought forward	8,350	8,350
Released on disposal	<u>(8,350)</u>	<u>(8,350)</u>
At 29th February 2008	<u>-</u>	<u>-</u>
Net book value		
At 29th February 2008	<u>-</u>	<u>-</u>
At 28th February 2007	<u>4,176</u>	<u>4,176</u>

3. Tangible fixed assets

	<u>Commercial vehicles</u>	<u>Office eqt & fittings</u>	<u>TOTAL</u>
Cost			
Brought forward	64,357	19,744	84,101
Disposals in the year	<u>(64,357)</u>	<u>(19,744)</u>	<u>(84,101)</u>
At 29th February 2008	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
Brought forward	23,265	10,652	33,917
For the year	8,211	1,190	9,401
Released on disposal	<u>(31,476)</u>	<u>(11,842)</u>	<u>(43,318)</u>
At 29th February 2008	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 29th February 2008	<u>-</u>	<u>-</u>	<u>-</u>
At 28th February 2007	<u>41,092</u>	<u>9,092</u>	<u>50,184</u>

Assets with a net book value of £nil at 29th February 2008 (2007 : £34,782) are held under finance leases.

AGL DISPOSALS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29th FEBRUARY 2008

4. Called up share capital

	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 (2007 : 1) Ordinary shares of £1 each	<u>2</u>	<u>1</u>

During the year, the company issued one Ordinary £1 share at par.

5. Control

In the opinion of the director, the company was controlled by the director, Jonathan Aylmer, by virtue of his holding of 100% of the company's share capital.

6. Related party transactions

During the year, management recharges were made between the company, Oxfordshire Garden Furniture Ltd and Oceans International Ltd, all companies under common control, where administrative costs were incurred by one of these companies on behalf of another. The amount of these recharges was £3,230 charged by the company to Oxfordshire Garden Furniture Ltd (2007 : £67,993) and £7,136 charged by the company to Oceans International Ltd (2007 : £13,542).

During the year, the company purchased goods totalling £nil (2007 : £105,036) from Oceans International Ltd.

These related companies also, from time to time, paid liabilities on behalf of the company and vice-versa.

All of the above transactions were charged on an arms-length basis.

At 29th February 2008, the amount owed to the company by Oxfordshire Garden Furniture Ltd was £16,724 (2007 : £131,658), and the amount owed to the company by Oceans International Ltd was £nil (2007 : £nil).

During the year, various advances were made to the company by the director and various amounts were drawn against this loan. The balance on this loan account is non-interest bearing and has no fixed repayment date. At 29th February 2008, the amount owed by the company to the director was £nil (2007 : £40,138).