

Registered Number 05058730

AG Tax Limited

Abbreviated Accounts

31 March 2011

AG Tax Limited

Registered Number 05058730

Balance Sheet as at 31 March 2011

	Notes	2011	2010
		£	£
Fixed assets	2		
Intangible	3	153,529	204,703
Tangible		12,985	22,867
		<u>166,514</u>	<u>227,570</u>
Current assets			
Debtors		576,884	464,729
Cash at bank and in hand		570,466	496,771
Total current assets		<u>1,147,350</u>	<u>961,500</u>
Creditors: amounts falling due within one year		(227,921)	(313,638)
Net current assets (liabilities)		919,429	647,862
Total assets less current liabilities		<u>1,085,943</u>	<u>875,432</u>
Creditors: amounts falling due after more than one year 4		(200,000)	(200,000)
Total net assets (liabilities)		<u>885,943</u>	<u>675,432</u>
Capital and reserves			
Called up share capital	5	50,001	50,001
Profit and loss account		835,942	625,431
Shareholders funds		<u>885,943</u>	<u>675,432</u>

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- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 16 December 2011

And signed on their behalf by:

A Gammon, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2011

1 Accounting policies**Basis of accounting**

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-10 Year Straight Line

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	25% Straight Line
Motor Vehicles	25% Straight Line
Equipment	25% Straight Line
Leasehold Property Improvement	20% Straight Line

2 Exchange rate

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.

3 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 April 2010	511,749	90,846	602,595
Additions		710	710
At 31 March 2011	<u>511,749</u>	<u>91,556</u>	<u>603,305</u>
Depreciation			
At 01 April 2010	307,046	67,979	375,025
Charge for year	<u>51,174</u>	<u>10,592</u>	<u>61,766</u>
At 31 March 2011	<u>358,220</u>	<u>78,571</u>	<u>436,791</u>
Net Book Value			
At 31 March 2011	153,529	12,985	166,514
At 31 March 2010	<u>204,703</u>	<u>22,867</u>	<u>227,570</u>

4 Creditors: amounts falling due after more than one year

5 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
50001 Ordinary shares of £1 each	50,001	50,001
Allotted, called up and fully paid:		
50001 Ordinary shares of £1 each	50,001	50,001