

Registered Number 05058730

AG Tax Limited

Abbreviated Accounts

31 March 2016

AG Tax Limited

Registered Number 05058730

Balance Sheet as at 31 March 2016

	Notes	2016	2015
		£	£
Fixed assets	2		
	3		
Tangible		28,366	41,494
		<u>28,366</u>	<u>41,494</u>
Current assets			
Debtors		987,861	888,143
Cash at bank and in hand		711,251	719,910
Total current assets		<u>1,699,112</u>	<u>1,608,053</u>
Creditors: amounts falling due within one year		(748,802)	(304,816)
Net current assets (liabilities)		950,310	1,303,237
Total assets less current liabilities		<u>978,676</u>	<u>1,344,731</u>
Creditors: amounts falling due after more than one year	4	0	(6,333)
Total net assets (liabilities)		<u>978,676</u>	<u>1,338,398</u>
Capital and reserves			
Called up share capital	5	50,001	50,001

Profit and loss account	928,675	1,288,397
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Shareholders funds	<u>978,676</u>	<u>1,338,398</u>
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- a. For the year ending 31 March 2016 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 13 December 2016

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 2016

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 January 2015).

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 useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

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 2015	511,749	167,912	679,661
Additions		6,412	6,412
At 31 March 2016	<u>511,749</u>	<u>174,324</u>	<u>686,073</u>
Depreciation			
At 01 April 2015	511,749	126,418	638,167
Charge for year		19,540	19,540
At 31 March 2016	<u>511,749</u>	<u>145,958</u>	<u>657,707</u>

Net Book Value

At 31 March 2016	28,366	28,366
At 31 March 2015	<u>41,494</u>	<u>41,494</u>

4 Creditors: amounts falling due after more than one year

Included with Other creditors more than one year was the balance from the landlord's contribution towards the fit out works. This contribution is split over the lease term and will be taxed as income.

5 Share capital

	2016	2015
	£	£
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