

A.G.M.C. LIMITED

FINANCIAL STATEMENTS

**for the year ended
31 August 2007**

COMPANY NUMBER : 05204917

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COMPANIES HOUSE

DIRECTOR AND OFFICERS

DIRECTOR

A McConnon

SECRETARY

J Singh

COMPANY NUMBER

05204917 (England and Wales)

REGISTERED OFFICE

42 Rosebery House
Sewardstone Road
London
E2 9SH

DIRECTOR'S REPORT

The director submits his report and the financial statements of A G M C Limited for the year ended 31 August 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of business and financial consultancy services

EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



A McConnon
Director

14 July 2008

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION
OF FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are 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.

PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
TURNOVER	1	99,824	95,156
Administrative expenses		15,001	9,760
OPERATING PROFIT	2	84,823	85,396
Interest receivable and similar income		2,169	1,526
Interest payable and similar charges		183	2
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		86,809	86,920
Tax on profit on ordinary activities	3	17,068	17,500
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		69,741	69,420
Retained profit at beginning of year		68,569	46,149
		138,310	115,569
Dividends		80,000	47,000
RETAINED PROFIT AT END OF YEAR		58,310	68,569

BALANCE SHEET

31 August 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
FIXED ASSETS			
Tangible assets	4	361	724
CURRENT ASSETS			
Debtors	5	33,781	59,609
Cash at bank and in hand		58,954	36,115
		<u>92,735</u>	<u>95,724</u>
CREDITORS amounts falling due within one year	6	34,785	27,878
Net current assets		<u>57,950</u>	<u>67,846</u>
		<u>58,311</u>	<u>68,570</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account		58,310	68,569
Shareholders' funds		<u>58,311</u>	<u>68,570</u>

The company is entitled to exemption from audit for the year ended 31 August 2007 under subsection (1) of section 249A of the Companies Act 1985. No notice requesting an audit has been deposited under subsection (2) of section 249B of that Act.

The director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts 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 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The accounts have been 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).

Approved by the Board on 14 July 2008



A McConnon - Director

Financial statements for the year ended 31 August 2007

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 2007)

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost

Depreciation is provided on all tangible fixed assets at rates calculated to write down each asset down to its estimated residual value over its expected useful life, as follows -

Computer Equipment	25% straight line
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2007

1 TURNOVER

The Company's turnover and profit before taxation were all derived from its principal activity wholly undertaken in the UK

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging	<u>2007</u> £	<u>2006</u> £
Depreciation - owned assets	363	363
Director's remuneration	<u>5,220</u>	<u>4,800</u>

3 TAXATION

The taxation charge at 19% (2006 – 19%) in the profit and loss account is made up as follows -

	<u>2007</u> £	<u>2006</u> £
Corporation Tax		
Based on the profit on ordinary activities	17,100	16,650
(Over) / under provision in prior year	<u>(32)</u>	<u>850</u>
	<u>17,068</u>	<u>17,500</u>

4 TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u> £	<u>Total</u> £
COST		
At beginning of year	<u>1,450</u>	<u>1,450</u>
31 August 2007	<u>1,450</u>	<u>1,450</u>
DEPRECIATION		
At beginning of year	726	726
Charge for year	<u>363</u>	<u>363</u>
31 August 2007	<u>1,089</u>	<u>1,089</u>
NET BOOK VALUE		
31 August 2007	<u>361</u>	<u>361</u>
NET BOOK VALUE		
31 August 2006	<u>724</u>	<u>724</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2007

5	DEBTORS	<u>2007</u>	<u>2006</u>
	Due within one year	£	£
	Trade debtors	<u>33,781</u>	<u>59,609</u>
6	CREDITORS amounts falling due within one year	<u>2007</u>	<u>2006</u>
		£	£
	Corporation tax	17,100	16,650
	Director's current account	13,495	6,082
	Taxation and social security costs	4,190	5,146
		<u>34,785</u>	<u>27,878</u>
7	CALLED UP SHARE CAPITAL	<u>2007</u>	<u>2006</u>
	Authorised		
	Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, issued and fully paid		
	Ordinary shares of £1 each	<u>1</u>	<u>1</u>
8	RELATED PARTY TRANSACTIONS		
	Throughout the year the company was controlled by the director		