

AGNUS PROJECTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2007



Company Number 5218339 (England and Wales)

AGNUS PROJECTS LIMITED

Abbreviated Balance Sheet as at 31st August 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2a	-	-
Investments	2b	<u>2,559,803</u>	<u>2,440,000</u>
		2,559,803	2,440,000
Current assets			
Stocks		-	-
Debtors	3	26,047	2,001
Cash at bank and in hand		<u>60,189</u>	<u>12,538</u>
		86,236	14,539
Creditors: Amounts falling due within one year		(49,595)	(26,204)
Net current assets/(liabilities)		36,641	(11,665)
Total assets less current liabilities		2,596,444	2,428,335
Creditors: Amounts falling due after more than one year	4	(1,958,313)	(1,669,855)
Provisions for liabilities and charges			
Deferred tax		-	-
Net assets		<u>638,131</u>	<u>758,480</u>
Capital and reserves			
Called up share capital	5	3	3
Share premium account		-	-
Profit and loss account		(332,258)	(211,909)
Revaluation reserve		<u>970,386</u>	<u>970,386</u>
Shareholders funds		<u>638,131</u>	<u>758,480</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of S 249A(1) as appropriate of the Companies Act 1985. Members have not required the company, under S 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st August 2007. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with S 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2007 and of its loss for the year then ended in accordance with the requirements of S 226A, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 28th February 2008 and signed on its behalf

..... **Director**
Mr K Barry

The notes on pages 2 to 4 form part of these abbreviated financial statements

AGNUS PROJECTS LIMITED

Notes to the abbreviated financial statements for the year ended 31st August 2007

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises rents receivable, net of value added tax, from commercial investment properties

1.3a Tangible fixed assets and depreciation

No tangible fixed assets were held during the year

1.3b Fixed assets – Investments

		2007	2006
		£	£
Land and buildings	at valuation	2,559,803	2,440,000
	at cost	1,589,417	1,469,614

Due to the nature of the properties held, for investment purposes, which are maintained to a high standard of repair, depreciation is not applied as the carrying values are not anticipated to diminish. The investments have been valued at open market value at the year end by the director, based on an independent appraisal commissioned in March 2007 carried out by Atisreal Consultants. The difference between valuation and original cost has been transferred to the investment revaluation reserve. This accounting policy complies with Accounting Standards but is a departure from the Companies Act 1985, deemed necessary to give a true and fair view.

1.4 Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in 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.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work in progress includes attributable profit and overheads.

AGNUS PROJECTS LIMITED

Notes to the abbreviated financial statements for the year ended 31st August 2007

1.6 Foreign currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7 Deferred taxation

The charge for taxation takes into account deferred taxation as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

1.8 Pensions

The company did not operate a pension scheme during the year.

	Tangible Fixed Assets £
2a. Fixed assets - Tangible	
Cost	
At 1st September 2006	-
Additions	-
Disposals	-
At 31st August 2007	<u>-</u>
Depreciation	
At 1st September 2006	-
On disposals	-
Charge for year	-
At 31st August 2007	<u>-</u>
Net book values	
At 31st August 2007	<u>-</u>
At 31st August 2006	<u>-</u>

AGNUS PROJECTS LIMITED

Notes to the abbreviated financial statements for the year ended 31st August 2007

2b. Fixed assets - Investments	£
Brought forward at 1st September 2006	2,440,000
Additions at cost	119,803
Disposals	-
Transfer to investment revaluation reserve	-
Carried forward at 31st August 2007	<u>2,559,803</u>

3. Debtors

Debtors include an amount of £Nil (2006 - £Nil) falling due after more than one year

4. Creditors

Creditors include the following amounts of secured liabilities

	2007	2006
	£	£
Due within one year	748	-
Due after more than one year	<u>1,480,000</u>	<u>982,000</u>
	<u>1,480,748</u>	<u>982,000</u>

Creditors due after more than one year include instalments due after more than five years of £1,480,000 (2006 - £982,000)

5. Share capital	2007	2006
	£	£
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>3</u>	<u>3</u>

6. Transactions with the director and related parties

There were no other transactions involving the director or related parties during the year.