

REGISTRAR OF COMPANIES

Registration number 5242501

A. G. S. Sailing Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

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TUESDAY



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COMPANIES HOUSE

A. G. S. Sailing Limited
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A. G. S. Sailing Limited
(Registration number: 5242501)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	1,404	268
Investments		25,026	25,026
		<u>26,430</u>	<u>25,294</u>
Current assets			
Debtors		-	22,062
Cash at bank and in hand		16,510	6,953
		<u>16,510</u>	<u>29,015</u>
Creditors Amounts falling due within one year		(32,662)	(21,645)
Net current (liabilities)/assets		<u>(16,152)</u>	<u>7,370</u>
Total assets less current liabilities		10,278	32,664
Provisions for liabilities		(281)	(60)
Net assets		<u>9,997</u>	<u>32,604</u>
Capital and reserves			
Called up share capital	3	100	1
Profit and loss account		9,897	32,603
Shareholders' funds		<u>9,997</u>	<u>32,604</u>

For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the director on

21/11/2012



A G C Stead
Director

A. G. S. Sailing Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on a going concern basis assuming the continued support of the director

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Office equipment	3 years straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme

A. G. S. Sailing Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... *continued*

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2011	4,464	25,026	29,490
Additions	1,906	-	1,906
At 31 March 2012	6,370	25,026	31,396
Depreciation			
At 1 April 2011	4,196	-	4,196
Charge for the year	770	-	770
At 31 March 2012	4,966	-	4,966
Net book value			
At 31 March 2012	1,404	25,026	26,430
At 31 March 2011	268	25,026	25,294

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	1	1

New shares allotted

During the year 99 Ordinary shares having an aggregate nominal value of £99 were allotted for an aggregate consideration of £99. The reason for the allotment was to increase the overall share capital of the company.