

REGISTERED NUMBER: 05714079 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008
FOR
AGM CITY SPACE DEVELOPMENTS LIMITED



AGM CITY SPACE DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2008**

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AGM CITY SPACE DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2008**

DIRECTOR: K Michael

SECRETARY: Ms M Michael

REGISTERED OFFICE: Regency House
37-40 Alexandra Parade
Weston super Mare
North Somerset
BS23 1QZ

REGISTERED NUMBER: 05714079 (England and Wales)

AUDITORS: T P Lewis & Partners (BOS) Limited
Chartered Accountants
& Registered Auditors
3/5 College Street
Burnham on Sea
Somerset
TA8 1AR

**REPORT OF THE INDEPENDENT AUDITORS TO
AGM CITY SPACE DEVELOPMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of AGM City Space Developments Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

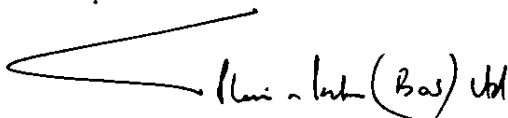
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



T P Lewis & Partners (BOS) Limited
Chartered Accountants
& Registered Auditors
3/5 College Street
Burnham on Sea
Somerset
TA8 1AR

Date: 11 August 2008

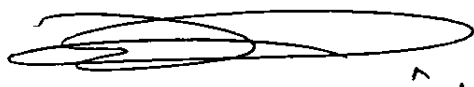
AGM CITY SPACE DEVELOPMENTS LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2008**

| | Notes | 2008 £ | 2007 £ |
|--|-------|------------------|-----------|
| FIXED ASSETS | | | |
| Investments | 2 | 1 | - |
| CURRENT ASSETS | | | |
| Stocks | | 1,222,038 | - |
| Debtors | | 506 | 1 |
| Cash at bank | | 418 | - |
| | | <u>1,222,962</u> | <u>1</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>1,238,000</u> | <u>-</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(15,038)</u> | <u>1</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(15,037)</u> | <u>1</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 1 | 1 |
| Profit and loss account | | <u>(15,038)</u> | <u>-</u> |
| SHAREHOLDERS' FUNDS | | <u>(15,037)</u> | <u>1</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 8 August 2008 and were signed by:



K Michael - Director

The notes form part of these abbreviated accounts

AGM CITY SPACE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future not withstanding the deficiency of £15,037 in shareholders' funds at 31 March 2008.

The validity of the assumption depends on the continuing support of the parent company and its shareholders. Based on their experience of the business the directors believe that this support will continue and the directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

Should the going concern basis of preparation of the financial statements be found inappropriate, certain assets may need revaluing and further liabilities provided for, both potential adjustments having consequent effects on the profit and loss account. The financial statements do not include any such adjustments.

Accounting convention

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).

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|-----------------------|--|
| COST | |
| Additions | 1 |
| At 31 March 2008 | 1 |
| NET BOOK VALUE | |
| At 31 March 2008 | 1 |

The company's investments at the balance sheet date in the share capital of companies include the following:

AGM City Space Property Company Limited

Nature of business: dormant

| | % holding | 2008 £ |
|--------------------------------|--------------|-----------|
| Class of shares: ordinary | 100.00 | |
| Aggregate capital and reserves | | 1 |

AGM CITY SPACE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 31 MARCH 2008**

3. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|----------------|--------------|--------------|
| Authorised: | | | | |
| Number: | Class: | Nominal value: | 2008 | 2007 |
| | | | £ | £ |
| 1,000 | ordinary | £1 | <u>1,000</u> | <u>1,000</u> |
| | | | | |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 2008 | 2007 |
| | | | £ | £ |
| 1 | ordinary | £1 | <u>1</u> | <u>1</u> |

4. ULTIMATE PARENT COMPANY

The company's ultimate parent company is AGM City Space Investments Limited.