
AGM ASSET HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

AGM ASSET HOLDINGS LIMITED
REGISTERED NUMBER: 05941063

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	-	92,323
		-	92,323
Current assets			
Cash at bank and in hand	5	38	3
		38	3
Creditors: amounts falling due within one year	6	(11,489)	(49,486)
Net current liabilities		(11,451)	(49,483)
Total assets less current liabilities		(11,451)	42,840
Creditors: amounts falling due after more than one year	7	-	(50,020)
Net liabilities		(11,451)	(7,180)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(11,452)	(7,181)
		(11,451)	(7,180)

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 December 2019.

AGM ASSET HOLDINGS LIMITED
REGISTERED NUMBER: 05941063

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

Mrs S R Metham
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

AGM Asset Holdings Limited is a private company limited by shares incorporated in England & Wales. The registered office is Granton Parkway Suite, Parkway Close, Sheffield, S9 4WJ, England.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

AGM ASSET HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets

	Freehold property £
At 1 April 2018	92,323
Disposals	(92,323)
At 31 March 2019	-
At 31 March 2019	-
Net book value	
At 31 March 2019	-
<i>At 31 March 2018</i>	<i>92,323</i>

5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	38	3
	<u>38</u>	<u>3</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	363	363
Other creditors	10,763	48,760
Accruals and deferred income	363	363
	<u>11,489</u>	<u>49,486</u>

AGM ASSET HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Creditors: Amounts falling due after more than one year

	2019	<i>2018</i>
	£	<i>£</i>
Bank loans	-	50,020
	<u>-</u>	<u>50,020</u>
	<u>-</u>	<u>50,020</u>

8. Loans

Analysis of the maturity of loans is given below:

	2019	<i>2018</i>
	£	<i>£</i>
Amounts falling due after more than 5 years		
Bank loans	-	50,020
	<u>-</u>	<u>50,020</u>
	<u>-</u>	<u>50,020</u>
	<u>-</u>	<u>50,020</u>

9. Financial instruments

	2019	<i>2018</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at fair value through profit or loss	38	3
	<u>38</u>	<u>3</u>
	<u>38</u>	<u>3</u>

Financial assets measured at fair value through profit or loss comprise...