

Registered number
06119876

AGM Plastics Limited

Abbreviated Accounts

29 April 2014

AGM Plastics Limited**Registered number:** 06119876**Abbreviated Balance Sheet****as at 29 April 2014**

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	2	40	75
Tangible assets	3	24,684	6,214
		<u>24,724</u>	<u>6,289</u>
Current assets			
Stocks		10,000	10,000
Debtors		46,264	43,242
Cash at bank and in hand		3,845	5,653
		<u>60,109</u>	<u>58,895</u>
Creditors: amounts falling due within one year		<u>(83,673)</u>	<u>(64,026)</u>
Net current liabilities		(23,564)	(5,131)
Net assets		<u>1,160</u>	<u>1,158</u>
Capital and reserves			
Called up share capital	4	12	12
Profit and loss account		1,148	1,146
Shareholders' funds		<u>1,160</u>	<u>1,158</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

A Walton

Director

Approved by the board on 24 February 2015

AGM Plastics Limited
Notes to the Abbreviated Accounts
for the period ended 29 April 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

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

scheme.

2 Intangible fixed assets	£
Cost	
At 1 May 2013	350
At 29 April 2014	<u>350</u>
Amortisation	
At 1 May 2013	275
Provided during the period	35
At 29 April 2014	<u>310</u>
Net book value	
At 29 April 2014	40
At 30 April 2013	<u>75</u>

3 Tangible fixed assets	£
Cost	
At 1 May 2013	25,382
Additions	24,433
At 29 April 2014	<u>49,815</u>
Depreciation	
At 1 May 2013	19,168
Charge for the period	5,963
At 29 April 2014	<u>25,131</u>
Net book value	
At 29 April 2014	24,684
At 30 April 2013	<u>6,214</u>

4 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	12	<u>12</u>	<u>12</u>

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