

Company registration number: 06241501

AGS Automation Limited
Unaudited financial statements
31 March 2017

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AGS Automation Limited

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AGS Automation Limited

Directors and other information

Directors Mr Andrew Grant Stone
Ms Katy Alison Wright

Secretary Katy Alison Wright

Company number 06241501

Registered office Fronhaul
Llanfair Caereinion
Welshpool Powys
Wales
SY21 0HU

Business address Fronhaul
Llanfair Caereinion
Welshpool Powys
Wales
SY21 0HU

Accountants Henstocks
26 Fosse Road Central
Leicester
Leicestershire
LE3 5PR

AGS Automation Limited

**Directors report
Year ended 31 March 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

Mr Andrew Grant Stone

Ms Katy Alison Wright

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 8 December 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'A. Grant Stone', written over a horizontal line.

Mr Andrew Grant Stone
Director

AGS Automation Limited

**Income statement
Year ended 31 March 2017**

	Note	2017 £	2016 £
Turnover		77,817	86,468
Administrative expenses		(22,193)	(21,221)
Operating profit		<u>55,624</u>	<u>65,247</u>
Other interest receivable and similar income		<u>7</u>	<u>35</u>
Profit before taxation	5	55,631	65,282
Tax on profit		(11,122)	(13,055)
Profit for the financial year		<u><u>44,509</u></u>	<u><u>52,227</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

AGS Automation Limited

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	267		1,621	
			267		1,621
Current assets					
Debtors	7	7,869		1,517	
Cash at bank and in hand		70,286		85,915	
		78,155		87,432	
Creditors: amounts falling due within one year	8	(35,952)		(48,317)	
Net current assets			42,203		39,115
Total assets less current liabilities			42,470		40,736
Provisions for liabilities			(50)		(325)
Net assets			42,420		40,411
Capital and reserves					
Called up share capital			100		100
Profit and loss account			42,320		40,311
Shareholders funds			42,420		40,411

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 11 form part of these financial statements.

AGS Automation Limited

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 8 December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'AGS', written over a horizontal line.

Mr Andrew Grant Stone
Director

Company registration number: 06241501

The notes on pages 7 to 11 form part of these financial statements.

AGS Automation Limited

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2015	100	45,584	45,684
Profit for the year		52,227	52,227
Total comprehensive income for the year	-	52,227	52,227
Dividends paid and payable		(57,500)	(57,500)
Total investments by and distributions to owners	-	(57,500)	(57,500)
At 31 March 2016 and 1 April 2016	100	40,311	40,411
Profit for the year		44,509	44,509
Total comprehensive income for the year	-	44,509	44,509
Dividends paid and payable		(42,500)	(42,500)
Total investments by and distributions to owners	-	(42,500)	(42,500)
At 31 March 2017	100	42,320	42,420

AGS Automation Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Fronhaul, Llanfair Caereinion, Welshpool Powys, Wales, SY21 0HU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued)

Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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Notes to the financial statements (continued)

Year ended 31 March 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	1,754	1,973

AGS Automation Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

6. Tangible assets

	Computer	Total
	£	£
Cost		
At 1 April 2016	5,980	5,980
Additions	400	400
At 31 March 2017	<u>6,380</u>	<u>6,380</u>
Depreciation		
At 1 April 2016	4,359	4,359
Charge for the year	1,754	1,754
At 31 March 2017	<u>6,113</u>	<u>6,113</u>
Carrying amount		
At 31 March 2017	<u>267</u>	<u>267</u>
At 31 March 2016	<u>1,621</u>	<u>1,621</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	7,862	1,490
Other debtors	7	27
	<u>7,869</u>	<u>1,517</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	11,397	12,965
Social security and other taxes	4,484	5,007
Other creditors	20,071	30,345
	<u>35,952</u>	<u>48,317</u>

AGS Automation Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Andrew Grant Stone	<u>(25,905)</u>	<u>53,948</u>	<u>(45,430)</u>	<u>(17,387)</u>
2016				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Andrew Grant Stone	<u>-</u>	<u>52,000</u>	<u>(77,905)</u>	<u>(25,905)</u>

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

AGS Automation Limited

The following pages do not form part of the statutory accounts.

AGS Automation Limited

**Detailed income statement
Year ended 31 March 2017**

	2017 £	2016 £
Turnover		
Sales	77,817	86,468
	<u>77,817</u>	<u>86,468</u>
Gross profit	<u>77,817</u>	<u>86,468</u>
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses	(22,193)	(21,221)
	<u>(22,193)</u>	<u>(21,221)</u>
Operating profit	55,624	65,247
Operating profit percentage	71.5%	75.5%
Other interest receivable and similar income	7	35
Profit before taxation	<u><u>55,631</u></u>	<u><u>65,282</u></u>

AGS Automation Limited

Detailed income statement (continued)
Year ended 31 March 2017

	2017	2016
	£	£
Overheads		
Administrative expenses		
Directors remuneration	(16,104)	(16,104)
Printing, postage and stationery	(35)	-
Motor expenses	(1,170)	(1,170)
Travelling and entertainment	(716)	333
Accountancy fees	(2,046)	(2,046)
Bank charges	(83)	(75)
General expenses	(285)	(186)
Depreciation of tangible assets	(1,754)	(1,973)
	<u>(22,193)</u>	<u>(21,221)</u>