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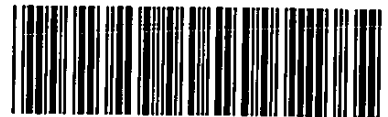
**A.G.M. CLOTHING LIMITED**

**FINANCIAL STATEMENTS**

**YEAR TO 31ST MARCH 2011**

Clarke & Co Accountants Ltd  
Chartered Management Accountants  
7 Andrew Burt's Close  
Framlingham, Woodbridge  
Suffolk  
IP13 9TD

WEDNESDAY



A39 22/06/2011 170  
COMPANIES HOUSE

# **A G M CLOTHING LIMITED**

<b>Directors</b>	A.F. Merrick G.M. Merrick M.W. Smith
<b>Secretary</b>	G.M. Merrick
<b>Registered Office</b>	7 Andrew Burt's Close Framlingham Woodbridge Suffolk IP13 9TD
<b>Registered Number</b>	06241973
<b>Reporting Accountants</b>	Clarke & Co Accountants Ltd Chartered Management Accountants 7 Andrew Burt's Close Framlingham Woodbridge Suffolk IP13 9TD

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**A G M CLOTHING LTD**

**DIRECTORS' REPORT**

The directors present the annual report of the company together with the financial statements for the year to 31st March 2011

**Directors' responsibilities for Financial Statements**

Company law requires directors to prepare financial statements in each year which give a true and fair view of the company's state of affairs at the end of the year and the profit or loss for the year then ended

In preparing these financial statements the directors are required to select suitable accounting policies and apply them on a consistent basis, make adjustments and estimates that are prudent and reasonable. Those financial statements to be prepared on a going concern basis unless it is not appropriate to presume the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal Activity**

The principal activity of the company is that of clothing agents and resellers.

**Review of the business**

A summary of the results of the year's trading is given on page 3 of the financial statements.

The directors consider that the state of affairs of the company is satisfactory.

**Dividends**

Dividends of £6,000 have been paid in the year.

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF A G M CLOTHING LIMITED**

In accordance with instructions given to us we have prepared the financial statements set out on pages 3 to 7 from the accounting records of A G M Clothing Limited and the information and explanations supplied to us by the directors of the company

We have not carried out an audit in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements, nor are we able to provide any assurance that the accounting records and the financial statements are free from material misstatement

13th June 2011

  
Clarke & Co Accountants Ltd  
Chartered Management Accountants  
D C Clarke FCMA

**A.G M CLOTHING LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2011**

	Notes	31st March 2011	31st March 2010
		£	£
SALES INCOME		108,567	112,676
Cost of Sales		<u>( 78,350)</u>	<u>( 80,320)</u>
GROSS PROFIT		30,217	32,356
Operational expenditure		<u>( 19,806)</u>	<u>( 26,369)</u>
PROFIT before tax and dividends		10,411	5,987
Taxation		<u>( 2,185)</u>	<u>( 1,256)</u>
PROFIT after tax		8,226	4,731
Dividends paid in period		( 6,000)	( 6,000)
Retained loss brought forward 1st April		( 2,541)	( 1,272)
Retained (loss) at 31st March		<u><u>( 315)</u></u>	<u><u>( 2,541)</u></u>

**A.G M CLOTHING LIMITED**

**BALANCE SHEET**

**AS AT 31ST MARCH 2011**

	<u>Notes</u>	2011	2010
		£	£
<b>CURRENT ASSETS</b>			
Debtors	6	8,901	3,072
Cash at Bank and in Hand		<u>8,784</u>	<u>2,939</u>
		<u>17,685</u>	<u>6,011</u>
<b>CREDITORS amounts falling due within one year</b>	7	<u>( 17,901)</u>	<u>( 8,453)</u>
<b>NET CURRENT (LIABILITY)</b>		<u>( 216)</u>	<u>( 2,442)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>( 216)</u>	<u>( 2,442)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	99	99
Profit and loss account		<u>( 315)</u>	<u>( 2,541)</u>
		<u>( 216)</u>	<u>( 2,442)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year to 31st March 2011

The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 20<sup>th</sup> June 2011 and signed on its behalf by



M Smith, Director

**A G M CLOTHING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31ST MARCH 2011**

**1 PRINCIPAL ACCOUNTING POLICIES**

The Accounts are prepared in accordance with the historical cost convention  
The following is a summary of the more important accounting policies used by the Company

- a) **TURNOVER** represents the total amount charged to customers for services rendered, excluding VAT
- b) **TANGIBLE FIXED ASSETS** are stated at cost less accumulated depreciation  
Depreciation is calculated to write off the cost less estimated residual values over the expected useful economic lives of the assets concerned

The principal annual rates used for this purpose are

Office and Computer Equipment 100% straight line

**2 TURNOVER AND PROFIT BEFORE TAXATION**

These derive from the Company's principal activity within the UK

**3 PROFIT ON ORDINARY ACTIVITIES IS STATED AFTER CHARGING -**

Directors' remuneration, including ER's NI	£ 6,341
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<b>4 TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	£ 2,185
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**5 FIXED ASSETS**

There are no fixed assets

**6 DEBTORS**

Trade Debtors	£ 7,802
VAT due	1,099
	<u>8,901</u>

**7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade Creditors and Accruals	£ 15,716
Corporation Tax	2,185
	<u>17,901</u>

**8 CALLED UP SHARE CAPITAL**

	<u>2011</u>
	£
Authorised 1000 ordinary shares of £1 each	<u>1,000</u>
Alotted, called up and fully paid 99 ordinary shares of £1 each	<u>99</u>