

Registered number: 06337706

AGS SHIPPING LTD.

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31/08/2013

AGS SHIPPING LTD.

ACCOUNTS
FOR THE YEAR ENDED 31/08/2013

DIRECTORS
Juchun LEE
TRENDMAX INC.

SECRETARY
STARWELL INTERNATIONAL LTD

REGISTERED OFFICE
48 Queen Anne Street
London
W1G 9JJ

COMPANY NUMBER
06337706

AGS SHIPPING LTD.

ACCOUNTS
FOR THE YEAR ENDED 31/08/2013

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The following do not form part of the statutory financial statements:

Trading and Profit and Loss Account	-
Profit and Loss Account Summaries	-
AGS SHIPPING LTD.	

DIRECTORS' REPORT FOR THE YEAR ENDED 31/08/2013

The directors present their report and accounts for the year ended 31/08/2013

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was shipping and freight services.

DIRECTORS

The directors who served during the year were as follows:

Juchun LEE

TRENDMAX INC.

The report of the directors has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the board on 01/11/2013

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Juchun LEE

Director

AGS SHIPPING LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31/08/2013

	Notes	2013 £	2012 £
TURNOVER	2	3,303,025	1,308,669
Cost of sales		(3,237,573)	(1,288,531)
GROSS PROFIT		65,452	20,138
Distribution costs		(33,845)	-
Administrative expenses		(29,297)	(27,758)
OPERATING PROFIT / (LOSS)	3	2,310	(7,620)
Interest receivable and similar income		-	46,262

Interest payable and similar charges		-	(36,418)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,310	2,224
Tax on profit on ordinary activities	4	(462)	(560)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,848	1,664
PROFIT FOR THE FINANCIAL YEAR		<u>1,848</u>	<u>1,664</u>
AGS SHIPPING LTD.			

BALANCE SHEET AT 31/08/2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors (amounts falling due within one year)	5	282,608	93,046
Cash at bank and in hand		<u>227,626</u>	<u>1,369</u>
		510,234	94,415
CREDITORS: Amounts falling due within one year	6	<u>533,287</u>	<u>119,316</u>
NET CURRENT LIABILITIES		(23,053)	(24,901)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(23,053)</u>	<u>(24,901)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	<u>(23,054)</u>	<u>(24,902)</u>
SHAREHOLDERS' FUNDS		<u>(23,053)</u>	<u>(24,901)</u>

For the year ending 31/08/2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 01/11/2013 and signed on their behalf by

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Juchun LEE

Director

AGS SHIPPING LTD.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31/08/2013

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1b. Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008).

1c. Taxation

Corporation tax payable is provided on taxable profits at the current rates.

Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

1d. Foreign Currency

Transactions in foreign currency are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate ruling at that date. Foreign exchange gains and losses are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

1e. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

2. TURNOVER

The turnover and pre-tax result is attributable to shipping and freight services .

	2013	2012
	£	£
Sales	3,303,025	1,308,669
	<u>3,303,025</u>	<u>1,308,669</u>

3. OPERATING PROFIT

	2013	2012
	£	£
Operating Profit is stated after charging:		
AGS SHIPPING LTD.		

4. TAX ON ORDINARY ACTIVITIES

	2013	2012
	£	£
Corporation tax	462	560
	<u>462</u>	<u>560</u>

5. DEBTORS

2013	2012
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	£	£
Amounts falling due within one year:		
Trade debtors	282,608	35,282
Other debtors	-	57,764
	<u>282,608</u>	<u>93,046</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	532,825	118,756
Taxation and social security	462	560
	<u>533,287</u>	<u>119,316</u>

7. SHARE CAPITAL

	2013	2012
	£	£
Allotted, issued and fully paid:		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

AGS SHIPPING LTD.

8. PROFIT AND LOSS RESERVE

	2013	2012
	£	£
Opening balance	(24,902)	(26,566)
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Profit for the year	1,848	1,664
	<u>(23,054)</u>	<u>(24,902)</u>
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.