

Company registration number: 06340380

AGNE LIMITED

Financial statements

30 September 2016

THURSDAY



A63ROTIA

A27

06/04/2017

#381

COMPANIES HOUSE

AGNE LIMITED

Contents

	Page
Directors and other information	2
Strategic report	3
Directors report	4 - 5
Independent auditor's report to the members	6 - 7
Profit and loss account	8
Balance sheet	9
Statement of changes in equity	10
Cash flow statement	11
Notes to the financial statements	12 - 24

AGNE LIMITED

Directors and other information

Directors	Mr A L Dalton Mr S M Costigan
Secretary	Mrs I J Dalton
Company number	06340380
Registered office	9 Vanguard Court Preston Farm Stockton on Tees Cleveland TS18 3TR
Auditor	The Barker Partnership 44 Kirkgate Ripon North Yorkshire HG4 1PB
Bankers	Lloyds Bank plc 27 High Street Stockton-on-Tees Cleveland TS18 1SG

AGNE LIMITED

Strategic report Year ended 30 September 2016

Business review including principal risks and uncertainties

The principal activity of the company continued to be that of providing clients with a broad range of marketing services, including, but not limited to, on line web-to-print applications, managing cross-media campaigns, creative design, printing, binding, mailing and pick & pack services.

In May 2016, we acquired 30% of the Ordinary shareholding in Venture Stream Limited, for £300,000 cash. Venture Stream is a Digital Marketing and Ecommerce Agency founded in 2012 and based in Newcastle. In the ever evolving world of Marketing, both companies believe it's becoming less about utilising digital marketing channels in isolation and more about how technology and an integrated marketing approach is enabling businesses to become smarter in all functions and aspects of communication.

Sales grew to £8.35m and we achieved an improved profit before tax of £790,018.

AGNE Ltd continues to look for investments in businesses/services that can broaden our range of services in a profitable way for the markets we serve. In terms of business risk, we have no one customer that represents more than 7% of our revenue. Competitive pressure however remains a constant threat and AGNE does through its KPI targets constantly manage small but important improvements in performance to help keep the business competitive and improve service. We continue to invest significantly in capital expenditure/workflow in key product areas to achieve our goals. Next year we are upgrading our software for multichannel marketing, and investing both significant time and money into a new MIS system due to go live June 2017.

We did achieve ISO27001 in 2016, whilst remaining certified to ISO9001 and 14001 along with managing our colour processes to ISO12647-2. We take our responsibilities towards the environment seriously, using FSC approved papers and Carbon neutral papers where appropriate. All new equipment appraisals include energy usage and other environmental impacts.

Financial Key Performance Indicators

The key performance indicators are as follows:

Sales in the year were £8,350,061 (2015:£8,190,612)

Profit for the financial year £687,113 (2015:£556,200)

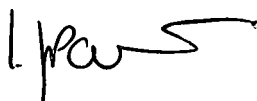
Development and financial performance during the year

As reported in the profit and loss account, Gross profit has risen by £8,717 to £3,101,683 generating a profit after tax £687,113.

Financial position at the reporting date

The balance sheet shows net assets have increased by £213,568 to £1,465,662 at the year end. The company has generated a net cash inflow of £86,624.

This report was approved by the board of directors on 22 March 2017 and signed on behalf of the board by:



Mrs I J Dalton
Secretary

AGNE LIMITED

Directors report Year ended 30 September 2016

The directors present their report and the financial statements of the company for the year ended 30 September 2016.

Directors

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

Mr A L Dalton

Mr S M Costigan

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

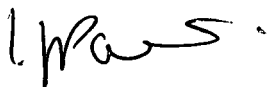
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

AGNE LIMITED

Directors report (continued)
Year ended 30 September 2016

This report was approved by the board of directors on 22 March 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'I J Dalton', with a stylized flourish at the end.

Mrs I J Dalton
Secretary

AGNE LIMITED

Independent auditor's report to the members of AGNE LIMITED Year ended 30 September 2016

We have audited the financial statements of AGNE LIMITED for the year ended 30 September 2016 which comprise the Profit and loss account, Balance sheet, statement of changes in equity, Cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AGNE LIMITED

**Independent auditor's report to the members of
AGNE LIMITED (continued)
Year ended 30 September 2016**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Charles Gill ACA (senior statutory auditor)

For and on behalf of
The Barker Partnership
Chartered Accountants and Statutory Auditors
44 Kirkgate
Ripon.
North Yorkshire
HG4 1PB

Date : 30 March 2017

AGNE LIMITED

**Profit and loss account
Year ended 30 September 2016**

		2016	2015
	Note	£	£
Turnover	4	8,350,061	8,190,612
Cost of sales		(5,248,378)	(5,097,646)
Gross profit		<u>3,101,683</u>	<u>3,092,966</u>
Distribution costs		(35,030)	(29,312)
Administrative expenses		(2,237,442)	(2,397,179)
Other operating income	5	-	1,573
Operating profit	6	<u>829,211</u>	<u>668,048</u>
Interest payable and similar expenses	10	(39,193)	(49,934)
Profit before taxation		<u>790,018</u>	<u>618,114</u>
Tax on profit	11	(102,905)	(61,914)
Profit for the financial year and total comprehensive income		<u><u>687,113</u></u>	<u><u>556,200</u></u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 24 form part of these financial statements.

AGNE LIMITED

**Balance sheet
30 September 2016**

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	13	7,200	10,200
Tangible assets	14	2,104,455	1,515,389
Investments	15	300,000	-
		<u>2,411,655</u>	<u>1,525,589</u>
Current assets			
Stocks	16	148,153	177,328
Debtors	17	2,082,907	1,751,415
Cash at bank and in hand		606,711	520,087
		<u>2,837,771</u>	<u>2,448,830</u>
Creditors: amounts falling due within one year	18	(2,999,054)	(2,367,888)
Net current (liabilities)/assets		<u>(161,283)</u>	<u>80,942</u>
Total assets less current liabilities		<u>2,250,372</u>	<u>1,606,531</u>
Creditors: amounts falling due after more than one year	19	(784,710)	(354,437)
Net assets		<u><u>1,465,662</u></u>	<u><u>1,252,094</u></u>
Capital and reserves			
Called up share capital	23	297,056	497,056
Share premium account	24	224,190	224,190
Revaluation reserve	24	-	4,418
Profit and loss account	24	944,416	526,430
Shareholders funds		<u><u>1,465,662</u></u>	<u><u>1,252,094</u></u>

These financial statements were approved by the board of directors and authorised for issue on 22 March 2017, and are signed on behalf of the board by:



Mr A L Dalton
Director

Company registration number: 06340380

The notes on pages 12 to 24 form part of these financial statements.

AGNE LIMITED

**Statement of changes in equity
Year ended 30 September 2016**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 October 2014	497,056	224,190	6,294	163,636	891,176
Profit for the year				556,200	556,200
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account			(1,876)	1,876	-
Total comprehensive income for the year	-	-	(1,876)	558,076	556,200
Dividends paid and payable				(195,282)	(195,282)
Total investments by and distributions to owners	-	-	-	(195,282)	(195,282)
At 30 September 2015 and 1 October 2015	497,056	224,190	4,418	526,430	1,252,094
Profit for the year				687,113	687,113
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account			(4,418)	4,418	-
Total comprehensive income for the year	-	-	(4,418)	691,531	687,113
Dividends paid and payable				(273,545)	(273,545)
Cancellation of subscribed capital	(200,000)			-	(200,000)
Total investments by and distributions to owners	(200,000)	-	-	(273,545)	(473,545)
At 30 September 2016	297,056	224,190	-	944,416	1,465,662

AGNE LIMITED

**Cash flow statement
Year ended 30 September 2016**

	2016	2015
	£	£
Cash flows from operating activities		
Profit for the financial year	687,113	556,200
<i>Adjustments for:</i>		
Depreciation of tangible assets	269,079	268,440
Amortisation of intangible assets	3,000	3,000
Interest payable and similar expenses	39,193	49,934
Gain/(loss) on disposal of tangible assets	(31,483)	(18,840)
Tax on profit	102,905	61,914
Accrued expenses/(income)	(47,647)	212,533
<i>Changes in:</i>		
Stocks	29,175	(3,787)
Trade and other debtors	(331,492)	131,537
Trade and other creditors	151,407	(60,103)
Cash generated from operations	871,250	1,200,828
Interest paid	(39,193)	(49,934)
Tax paid	(53,132)	(40,675)
Net cash from operating activities	<u>778,925</u>	<u>1,110,219</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,027,513)	(650,036)
Proceeds from sale of tangible assets	200,851	40,803
Acquisition of interests in associates and joint ventures	(300,000)	-
Net cash used in investing activities	<u>(1,126,662)</u>	<u>(609,233)</u>
Cash flows from financing activities		
Proceeds from issue of shares classed as financial liabilities	-	150,200
Purchases to acquire or redeem own shares	(200,000)	-
Proceeds from borrowings	307,228	(98,806)
Payment of finance lease liabilities	600,678	78,413
Equity dividends paid	(273,545)	(195,282)
Net cash from/(used in) financing activities	<u>434,361</u>	<u>(65,475)</u>
Net increase/(decrease) in cash and cash equivalents	86,624	435,511
Cash and cash equivalents at beginning of year	520,087	84,576
Cash and cash equivalents at end of year	<u>606,711</u>	<u>520,087</u>

AGNE LIMITED

Notes to the financial statements Year ended 30 September 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is AGNE Limited, 9 Vanguard Court, Preston Farm, Stockton on Tees, Cleveland, TS18 3TR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, '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 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 October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 29.

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.

The company has budgeted large capital expenditure in the future, and the directors believe that the provision for deferred tax would therefore be immaterial at 30 September 2016.

AGNE LIMITED

Notes to the financial statements (continued) Year ended 30 September 2016

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Franchise fees

Franchise fees are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- Straight line over 5 years
Franchise fees	- Straight line over 5 to 20 years

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

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.

AGNE LIMITED

Notes to the financial statements (continued) Year ended 30 September 2016

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:

Leasehold properties	- Straight line over the life of the lease
Plant and machinery	- Straight line 3-12 years
Fixtures and equipment	- Straight line 3-5 years
Motor vehicles	- Straight line 4-5 years

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.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

AGNE LIMITED

Notes to the financial statements (continued) Year ended 30 September 2016

4. Turnover

Turnover arises from:

	2016	2015
	£	£
Sale of goods	8,350,061	8,190,612

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2016	2015
	£	£
Royalties receivable	-	1,573

6. Operating profit

Operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Amortisation of intangible assets	3,000	3,000
Depreciation of tangible assets	269,079	268,440
(Gain)/loss on disposal of tangible assets	(31,483)	(18,840)
Cost of stocks recognised as an expense	483,776	533,698
Impairment of trade debtors	2,133	4,971
Operating lease rentals	469,847	463,994
Foreign exchange differences	(271)	1,395
Fees payable for the audit of the financial statements	4,200	3,750

7. Auditors remuneration

	2016	2015
	£	£
Fees payable to The Barker Partnership		
Fees payable for the audit of the financial statements	4,200	3,750
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	3,918	3,732

AGNE LIMITED

Notes to the financial statements (continued) Year ended 30 September 2016

8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2016	2015
Directors	2	2
Admin and sales staff	34	34
Other staff	63	66
	<u>99</u>	<u>102</u>

The aggregate payroll costs incurred during the year were:

	2016	2015
	£	£
Wages and salaries	2,400,736	2,500,728
Social security costs	207,403	220,980
Other pension costs	22,538	20,782
	<u>2,630,677</u>	<u>2,742,490</u>

9. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	16,104	66,121
Company contributions to pension schemes in respect of qualifying services	22	124
	<u>16,126</u>	<u>66,245</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2016	2015
	Number	Number
Defined contribution plans	<u>1</u>	<u>1</u>

AGNE LIMITED

Notes to the financial statements (continued) Year ended 30 September 2016

10. Interest payable and similar expenses

	2016	2015
	£	£
Bank loans and overdrafts	5,327	5,287
Other loans made to the company:		
Finance leases and hire purchase contracts	33,866	33,098
Dividends paid on shares classed as debt	-	11,549
	<u>39,193</u>	<u>49,934</u>

11. Tax on profit

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	111,687	61,914
Adjustments in respect of previous periods	(8,782)	-
Tax on profit	<u>102,905</u>	<u>61,914</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%).

	2016	2015
	£	£
Profit before taxation	<u>790,018</u>	<u>618,114</u>
Profit multiplied by rate of tax	158,004	123,623
Adjustments in respect of prior periods	(8,782)	-
Effect of expenses not deductible for tax purposes	1,680	8,204
Effect of capital allowances and depreciation	(47,997)	(69,913)
Tax on profit	<u>102,905</u>	<u>61,914</u>

AGNE LIMITED

Notes to the financial statements (continued)
Year ended 30 September 2016

12. Dividends

Equity dividends

	2016	2015
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>273,545</u>	<u>195,282</u>

Dividends on shares classed as debt

	2016	2015
	£	£
Dividends paid during year (excluding those for which a liability existed at the end of the prior year)	<u>-</u>	<u>11,549</u>

13. Intangible assets

	Goodwill	Franchise fee	Total
	£	£	£
Cost			
At 1 October 2015 and 30 September 2016	<u>10,001</u>	<u>23,000</u>	<u>33,001</u>
Amortisation			
At 1 October 2015	3,167	19,634	22,801
Charge for the year	<u>2,000</u>	<u>1,000</u>	<u>3,000</u>
At 30 September 2016	<u>5,167</u>	<u>20,634</u>	<u>25,801</u>
Carrying amount			
At 30 September 2016	<u>4,834</u>	<u>2,366</u>	<u>7,200</u>
At 30 September 2015	<u>6,834</u>	<u>3,366</u>	<u>10,200</u>

AGNE LIMITED

Notes to the financial statements (continued)
Year ended 30 September 2016

14. Tangible assets

	Leasehold properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2015	407,562	2,060,902	49,353	268,727	2,786,544
Additions	26,615	872,632	14,305	113,961	1,027,513
Disposals	-	(288,594)	-	(140,153)	(428,747)
At 30 September 2016	<u>434,177</u>	<u>2,644,940</u>	<u>63,658</u>	<u>242,535</u>	<u>3,385,310</u>
Depreciation					
At 1 October 2015	140,415	977,243	17,154	136,343	1,271,155
Charge for the year	32,516	185,728	8,489	42,346	269,079
Disposals	-	(131,226)	-	(128,153)	(259,379)
At 30 September 2016	<u>172,931</u>	<u>1,031,745</u>	<u>25,643</u>	<u>50,536</u>	<u>1,280,855</u>
Carrying amount					
At 30 September 2016	<u>261,246</u>	<u>1,613,195</u>	<u>38,015</u>	<u>191,999</u>	<u>2,104,455</u>
At 30 September 2015	<u>267,147</u>	<u>1,083,659</u>	<u>32,199</u>	<u>132,384</u>	<u>1,515,389</u>

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery	Motor vehicles
	£	£
At 30 September 2016	<u>1,179,357</u>	<u>191,499</u>
At 30 September 2015	<u>582,907</u>	<u>110,141</u>

AGNE LIMITED

Notes to the financial statements (continued)
Year ended 30 September 2016

15. Investments

	Participating interests	Total
	£	£
Cost		
At 1 October 2015	-	-
Additions	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
At 30 September 2016	<u>300,000</u>	<u>300,000</u>
Impairment		
At 1 October 2015 and 30 September 2016	<u>-</u>	<u>-</u>
Carrying amount		
At 30 September 2016	<u>300,000</u>	<u>300,000</u>
At 30 September 2015	<u>-</u>	<u>-</u>

Investments in group undertakings

	Registered office	Class of share	Percentage of shares held
Participating interest			
Venture Stream Ltd	England & Wales	Ordinary	30

Investments in associates

	2016 £	2015 £
Carrying amount of investments in associates	<u>300,000</u>	<u>-</u>

16. Stocks

	2016 £	2015 £
Raw materials and consumables	<u>148,153</u>	<u>177,328</u>

AGNE LIMITED

Notes to the financial statements (continued)
Year ended 30 September 2016

17. Debtors

	2016	2015
	£	£
Trade debtors	1,888,254	1,570,617
Prepayments and accrued income	194,653	180,798
	<u>2,082,907</u>	<u>1,751,415</u>

18. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	780,353	447,750
Trade creditors	1,093,231	1,021,712
Accruals and deferred income	503,306	550,953
Corporation tax	111,687	61,914
Social security and other taxes	186,811	106,923
Obligations under finance leases	323,666	178,636
	<u>2,999,054</u>	<u>2,367,888</u>

The bank loan, other creditors and hire purchase contract balances that are secured, are on fixed and floating charges over all the company's assets.

19. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	46,521	71,896
Obligations under finance leases	738,189	282,541
	<u>784,710</u>	<u>354,437</u>

20. Obligations under finance leases

Company lessee

The total future minimum lease payments under finance lease agreements are as follows:

	2016	2015
	£	£
Not later than 1 year	323,709	178,636
Later than 1 year and not later than 5 years	717,997	282,541
	<u>1,041,706</u>	<u>461,177</u>
Present value of minimum lease payments	<u>1,041,706</u>	<u>461,177</u>

AGNE LIMITED

Notes to the financial statements (continued) Year ended 30 September 2016

21. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £22,538 (2015: £20,782).

22. Financial instruments

The company financial instruments are that of trade debtors, cash at bank and interest bearing loans and borrowings.

Trade and other debtors are recognised and carried at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand.

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains or losses are recognised in the profit and loss account when liabilities are derecognised or impaired, as well as through the amortisation process.

23. Called up share capital Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary A shares shares of £ 1.00 each	24,003	24,003	24,003	24,003
Ordinary B shares shares of £ 1.00 each	23,053	23,053	23,053	23,053
Preference shares shares of £ 1.00 each	250,000	250,000	450,000	450,000
	<u>297,056</u>	<u>297,056</u>	<u>497,056</u>	<u>497,056</u>

On 14 December 2015 the company purchased and cancelled 200,000 non redeemable cumulative preference shares from Mr A L Dalton.

Preference shares have limited voting rights, rights to receive a specified dividend percentage and preferential rights to return of capital on a distribution ranking ahead of A ordinary shares and B ordinary shares.

24. Reserves

The share premium reserve on the purchase of share capital of old subsidiaries.

The profit and loss account reserve records retained earnings and accumulated profits.

AGNE LIMITED

Notes to the financial statements (continued) Year ended 30 September 2016

25. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2016	2015
	£	£
Tangible assets	-	19,623

26. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	464,714	465,291
Later than 1 year and not later than 5 years	1,236,416	1,281,599
Later than 5 years	51,561	35,019
	<u>1,752,691</u>	<u>1,781,909</u>

27. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2016	2015	2016	2015
	£	£	£	£
Dividends to directors	<u>273,545</u>	<u>195,282</u>	<u>-</u>	<u>-</u>

28. Controlling party

For the whole of the period, the company was controlled by Mr A L Dalton by way of his 51% majority shareholding.

AGNE LIMITED

Notes to the financial statements (continued) **Year ended 30 September 2016**

29. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.