

Registered number
06393888

AGS PROPERTY INVESTMENT LIMITED

Filleted Accounts

31 October 2017

AGS PROPERTY INVESTMENT LIMITED**Registered number:** 06393888**Balance Sheet****as at 31 October 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	780,000	471,132
Current assets			
Cash at bank and in hand		6,994	14,317
Creditors: amounts falling due within one year	3	(181,535)	(116,488)
Net current liabilities		(174,541)	(102,171)
Total assets less current liabilities		605,459	368,961
Creditors: amounts falling due after more than one year	4	(490,001)	(490,001)
Provisions for liabilities		(15,466)	-
Net assets/(liabilities)		99,992	(121,040)
Capital and reserves			
Called up share capital		99	99
Non-distributable reserve		224,137	-
Profit and loss account		(124,244)	(121,139)
Shareholder's funds		99,992	(121,040)

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

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

The director acknowledges his 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr A Ioannou

Director

Approved by the board on 10 July 2018

AGS PROPERTY INVESTMENT LIMITED

Notes to the Accounts

for the year ended 31 October 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of property rentals receivable.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Investment property	not depreciated
Furniture and fittings	over 5 years

Investment properties

Investment properties are included in the accounts at fair value and any surplus or deficit is dealt with through the profit and loss account. No depreciation is provided.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that

are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Investment property	Furniture and fittings	Total
	£	£	£
Cost			
At 1 November 2016	471,131	985	472,116
Additions	69,266	-	69,266
Surplus on revaluation	239,603	-	239,603
At 31 October 2017	<u>780,000</u>	<u>985</u>	<u>780,985</u>
Depreciation			
At 1 November 2016	-	984	984
Charge for the year	-	1	1
At 31 October 2017	<u>-</u>	<u>985</u>	<u>985</u>
Net book value			
At 31 October 2017	<u>780,000</u>	<u>-</u>	<u>780,000</u>
At 31 October 2016	<u>471,131</u>	<u>1</u>	<u>471,132</u>

The investment property is stated at fair value which is based on the current market value. The property was valued in February 2017 by Jon Christopher Chartered Surveyors. The historical cost of the investment property is as follows:

	2017	2016
	£	£
Historical cost	540,397	-
Cumulative depreciation based on historical cost	-	-
	<u>540,397</u>	<u>-</u>

3 Creditors: amounts falling due within one year	2017	2016
	£	£
Other creditors	<u>181,535</u>	<u>116,488</u>

4 Creditors: amounts falling due after one year	2017	2016
	£	£

Bank loans

490,001

490,001

5 Other information

AGS PROPERTY INVESTMENT LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

26 Hillfield Park

London

N21 3QH

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.