

AGM ENTERPRISES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2009

Registered number: 06586333 (England and Wales)

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AGM ENTERPRISES LIMITED

COMPANY INFORMATION

Directors G P Gunther
M K Canty (appointed 10 6.09)

Company number 06586333

Registered office 22 Ecton Walk
Old Catton
Norwich
Norfolk
NR6 7ES

AGM ENTERPRISES LIMITED
DIRECTORS' REPORT

The directors present their report and the financial statements for the period ended 31 May 2009.

Principal activities

The principal activity of the company was that of bridal outfitters

Comparative figures

The company was incorporated on 7 May 2008 and commenced trading on 28 August 2008

No comparative figures are given within these financial statements as this is the company's first period of trade

Directors

The following directors have held office since incorporation:

G P Gunther

In addition, M K Canty was appointed a director on 10 June 2009 and A Canty served as a director until 22 July 2009 when he resigned.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and 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 judgements and estimates that are reasonable and prudent,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies

On behalf of the board

G P Gunther
Director



Date 28 02 10

AGM ENTERPRISES LIMITED
PROFIT AND LOSS ACCOUNT
For the period ended 31 May 2009

	Notes	£
Turnover		108,510
Cost of sales		(48,293)
Gross profit		<u>60,217</u>
Administrative expenses		(70,537)
Operating loss	2	<u>(10,320)</u>
Interest payable and similar charges		(481)
Loss on ordinary activities before taxation		<u>(10,801)</u>
Tax on loss on ordinary activities	3	-
Loss on ordinary activities after taxation	9	<u>£ (10,801)</u>

AGM ENTERPRISES LIMITED
BALANCE SHEET AS AT 31 MAY 2009

	Notes	£	£
Fixed assets			
Tangible assets	4		5,946
Current assets			
Stocks	5	27,122	
Debtors	6	32,819	
Cash at bank and in hand		5,954	
		<u>65,895</u>	
Creditors: amounts falling due within one year	7	<u>(82,640)</u>	
Net current liabilities			<u>(16,745)</u>
Total assets less current liabilities			<u>£ (10,799)</u>
Capital and reserves			
Called up share capital	8		2
Profit and loss account	9		<u>(10,801)</u>
Shareholders' funds			<u>£ (10,799)</u>

Directors' statement

- 1 the company is entitled to take advantage of the total exemption from audit given by Section 477 (2) of Companies Act 2006 for the period ended 31 May 2009,
- 2 no notice has been deposited under Section 476 of the Companies Act 2006, and
- 3 the directors acknowledges their responsibility for:
 - a) ensuring the company keeps accounting records which comply with Section 386, and
 - b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the year then ended in accordance with Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on

M K Canty 28.02.10

M K Canty
Director

AGM ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 May 2009

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents invoiced sales less refunds exclusive of value added tax

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows.

Office equipment	20% per annum on written down value
Fixtures, fittings and equipment	20% per annum on written down value

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Deferred taxation

Deferred tax is provided using the full provision method. Deferred tax is recognised in respect of all timing differences, which have originated but not reversed at the balance sheet date. It is the company's policy not to discount deferred tax to reflect the time value of money.

2. Operating loss

	£
Operating loss is stated after charging.	
Depreciation of tangible assets	1,064
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3. Taxation

There is no charge to Corporation tax due to the loss for the period.

AGM ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 May 2009

4. Tangible fixed assets

	Office equipment	Fixtures, fittings & equipment	Total
	£	£	£
Cost:			
Additions and at 31 May 2009	465	6,545	7,010
	<hr/>	<hr/>	<hr/>
Depreciation:			
Charge for the period and at 31 May 2009	70	994	1,064
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 May 2009	£ 395	£ 5,551	£ 5,946
	<hr/>	<hr/>	<hr/>

5. Stock

	£
Finished goods	£ 27,122
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6. Debtors

Trade debtors	17,863
Other debtors	14,956
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	£ 32,819
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7. Creditors: amounts falling due within one year

Trade creditors	21,422
Taxes and social security costs	6,194
Loan account	14,625
Other creditors	40,399
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	£ 82,640
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AGM ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 May 2009

8. Share capital

Authorised:	
1,000 ordinary shares of £1 each	£ 1,000
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Allotted, called up and fully paid	
2 ordinary shares of £1 each	£ 2
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9. Statement of movements on profit and loss account

	Profit and loss account £
Loss for the year	(10,801)
Dividends paid	-
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Balance at 31 May 2009	£ (10,801)
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