

## **Statement of Consent to Prepare Abridged Financial Statements**

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All of the members of AGS Safety and Security Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 06792239

**AGS Safety and Security Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 March 2018**

# **AGS Safety and Security Limited**

## **Abridged Financial Statements**

**Year ended 31 March 2018**

<b>Contents</b>	<b>Page</b>	
Officers and professional advisers	<b>1</b>	
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory abridged financial statements		<b>2</b>
Abridged statement of financial position	<b>3</b>	
Notes to the abridged financial statements	<b>5</b>	

# **AGS Safety and Security Limited**

## **Officers and Professional Advisers**

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<b>The board of directors</b>	Mrs A Stephenson
	Mr A Stephenson
<b>Registered office</b>	The Coach House
	Main Road
	Ryton
	Tyne and Wear
	NE40 3AG
<b>Accountants</b>	Mitchells Limited
	Chartered accountant
	Swallow House
	Parsons Road
	Washington
	Tyne & Wear
	NE37 1EZ

# **AGS Safety and Security Limited**

## **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of AGS Safety and Security Limited Year ended 31 March 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of AGS Safety and Security Limited for the year ended 31 March 2018, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of AGS Safety and Security Limited, as a body, in accordance with the terms of our engagement letter dated 20 July 2016. Our work has been undertaken solely to prepare for your approval the abridged financial statements of AGS Safety and Security Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AGS Safety and Security Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that AGS Safety and Security Limited has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of AGS Safety and Security Limited. You consider that AGS Safety and Security Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of AGS Safety and Security Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

Mitchells Limited Chartered accountant

Swallow House Parsons Road Washington Tyne & Wear NE37 1EZ

25 May 2018

**AGS Safety and Security Limited**  
**Abridged Statement of Financial Position**

**31 March 2018**

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	3,000	4,000
Tangible assets	6	78,740	64,691
		-----	-----
		<b>81,740</b>	68,691
<b>Current assets</b>			
Debtors		183,366	180,674
Cash at bank and in hand		44,452	91,503
		-----	-----
		<b>227,818</b>	272,177
<b>Creditors: amounts falling due within one year</b>		94,815	118,599
		-----	-----
<b>Net current assets</b>		<b>133,003</b>	153,578
		-----	-----
<b>Total assets less current liabilities</b>		<b>214,743</b>	222,269
<b>Creditors: amounts falling due after more than one year</b>		40,508	33,697
		-----	-----
<b>Provisions</b>			
Taxation including deferred tax		14,961	12,034
		-----	-----
<b>Net assets</b>		<b>159,274</b>	176,538
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		159,272	176,536
		-----	-----
<b>Shareholders funds</b>		<b>159,274</b>	176,538
		-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

# **AGS Safety and Security Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 March 2018**

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These abridged financial statements were approved by the board of directors and authorised for issue on 25 May 2018 , and are signed on behalf of the board by:

Mrs A Stephenson

Mr A Stephenson

Director

Director

Company registration number: 06792239

# **AGS Safety and Security Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 March 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Coach House, Main Road, Ryton, Tyne and Wear, NE40 3AG.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

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.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.



**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	-	10% straight line
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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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**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:

Plant & Equipment	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged 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.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 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 as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2017: 15 ).

### 5. Intangible assets

	£
<b>Cost</b>	
<b>At 1 April 2017 and 31 March 2018</b>	<b>10,000</b>
	-----
<b>Amortisation</b>	
At 1 April 2017	6,000
Charge for the year	1,000
	-----
<b>At 31 March 2018</b>	<b>7,000</b>
	-----
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<b>3,000</b>
	-----
At 31 March 2017	4,000
	-----

### 6. Tangible assets

	£
<b>Cost</b>	
At 1 April 2017	167,226
Additions	41,176
Disposals	( 19,485)
	-----
<b>At 31 March 2018</b>	<b>188,917</b>
	-----
<b>Depreciation</b>	
At 1 April 2017	102,535
Charge for the year	19,390
Disposals	( 11,748)
	-----
<b>At 31 March 2018</b>	<b>110,177</b>
	-----
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<b>78,740</b>
	-----
At 31 March 2017	64,691
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### 7. Directors' advances, credits and guarantees

Included within debtors is an overdrawn directors loan balance of £21,317 (2016: Credit £625).

## **8. Related party transactions**

The company was under the control of Mr A Stephenson throughout the current and previous year. Mr A Stephenson is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

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.