

REGISTERED NUMBER: 08234978 (England and Wales)

AGM SAFETY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

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FOR THE YEAR ENDED 31 OCTOBER 2017

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AGM SAFETY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017

DIRECTOR: A Marsden

REGISTERED OFFICE: G7 Mexborough Business Centre
College Road
Mexborough
South Yorkshire
S64 9JP

REGISTERED NUMBER: 08234978 (England and Wales)

BALANCE SHEET
31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		28,483		33,764
CURRENT ASSETS					
Stocks		280		-	
Debtors	5	15,427		10,205	
Cash at bank		-		119	
		<u>15,707</u>		<u>10,324</u>	
CREDITORS					
Amounts falling due within one year	6	<u>29,294</u>		<u>28,721</u>	
NET CURRENT LIABILITIES			<u>(13,587)</u>		<u>(18,397)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,896		15,367
CREDITORS					
Amounts falling due after more than one year	7		(13,020)		(20,273)
PROVISIONS FOR LIABILITIES			<u>(530)</u>		<u>(962)</u>
NET ASSETS/(LIABILITIES)			<u><u>1,346</u></u>		<u><u>(5,868)</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>1,345</u>		<u>(5,869)</u>
SHAREHOLDERS' FUNDS			<u><u>1,346</u></u>		<u><u>(5,868)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 OCTOBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 10 May 2018 and were signed by:

A Marsden - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. **STATUTORY INFORMATION**

AGM Safety Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles	- 25% on cost
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2016	44,585
Additions	6,732
Disposals	(1,469)
At 31 October 2017	<u>49,848</u>
DEPRECIATION	
At 1 November 2016	10,821
Charge for year	11,210
Eliminated on disposal	(666)
At 31 October 2017	<u>21,365</u>
NET BOOK VALUE	
At 31 October 2017	<u>28,483</u>
At 31 October 2016	<u>33,764</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 November 2016 and 31 October 2017	<u>36,345</u>
DEPRECIATION	
At 1 November 2016	8,651
Charge for year	9,086
At 31 October 2017	<u>17,737</u>
NET BOOK VALUE	
At 31 October 2017	<u>18,608</u>
At 31 October 2016	<u>27,694</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	4,500	762
Other debtors	10,927	9,443
	<u>15,427</u>	<u>10,205</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	1,716	-
Hire purchase contracts	7,239	7,587
Taxation and social security	16,947	14,991
Other creditors	3,392	6,143
	<u>29,294</u>	<u>28,721</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>13,020</u>	<u>20,273</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2017 and 31 October 2016:

	2017	2016
	£	£
A Marsden		
Balance outstanding at start of year	4,443	6,026
Amounts advanced	22,759	4,443
Amounts repaid	(24,275)	(6,026)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,927</u>	<u>4,443</u>

The directors loan account has been repaid within 9 months of the year end.

9. ULTIMATE CONTROLLING PARTY

The controlling party is A Marsden.

10. GOING CONCERN

At the balance sheet date the company had net current liabilities of £13,587 (2016: £18,397). The company is dependant upon the continued support of its bank and other creditors. Given the continuance of this support the director considers it appropriate to prepare the financial statements on a going concern basis.

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.