

Company Registration No. 09174436 (England and Wales)

A G INSTALLATIONS (MIDLANDS) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR

A G INSTALLATIONS (MIDLANDS) LTD

COMPANY INFORMATION

Directors	Mr A Godwin Mrs H J Godwin
Company number	09174436
Registered office	The Firs Claines Lane Claines Worcester Worcestershire WR3 7SS
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Halifax 12 St. Swithin Street Worcester Worcestershire WR1 2PT

A G INSTALLATIONS (MIDLANDS) LTD

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A G INSTALLATIONS (MIDLANDS) LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF A G INSTALLATIONS (MIDLANDS) LTD FOR THE YEAR ENDED 31 AUGUST 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A G Installations (Midlands) Ltd for the year ended 31 August 2017 which comprise, the Balance Sheet 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of A G Installations (Midlands) Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A G Installations (Midlands) Ltd and state those matters that we have agreed to state to the Board of Directors of A G Installations (Midlands) Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A G Installations (Midlands) Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that A G Installations (Midlands) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A G Installations (Midlands) Ltd. You consider that A G Installations (Midlands) Ltd 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 financial statements of A G Installations (Midlands) Ltd. 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 financial statements.

Ormerod Rutter Limited

18 January 2018

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

A G INSTALLATIONS (MIDLANDS) LTD

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		7,000		8,000
Tangible assets	4		29,872		15,399
			<u>36,872</u>		<u>23,399</u>
Current assets					
Stocks		976		726	
Debtors	5	6,534		19,911	
Cash at bank and in hand		8,974		700	
		<u>16,484</u>		<u>21,337</u>	
Creditors: amounts falling due within one year	6	(42,502)		(44,436)	
Net current liabilities			<u>(26,018)</u>		<u>(23,099)</u>
Total assets less current liabilities			10,854		300
Creditors: amounts falling due after more than one year	7		(3,997)		-
Provisions for liabilities			<u>(5,676)</u>		<u>-</u>
Net assets			<u>1,181</u>		<u>300</u>
Capital and reserves					
Called up share capital	10		4		1
Profit and loss reserves			1,177		299
Total equity			<u>1,181</u>		<u>300</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

A G INSTALLATIONS (MIDLANDS) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

The financial statements were approved by the board of directors and authorised for issue on 18 January 2018 and are signed on its behalf by:

Mr A Godwin
Director

Company Registration No. 09174436

A G INSTALLATIONS (MIDLANDS) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

A G Installations (Midlands) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Firs, Claines Lane, Claines, Worcester, Worcestershire, WR3 7SS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of A G Installations (Midlands) Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

A G INSTALLATIONS (MIDLANDS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% on reducing balance
Computer equipment	33% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

A G INSTALLATIONS (MIDLANDS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 September 2016 and 31 August 2017	10,000
Amortisation and impairment	
At 1 September 2016	2,000
Amortisation charged for the year	1,000
At 31 August 2017	3,000
Carrying amount	
At 31 August 2017	7,000
At 31 August 2016	8,000

A G INSTALLATIONS (MIDLANDS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

4 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2016	1,208	1,921	21,457	24,586
Additions	7,054	441	28,849	36,344
Disposals	-	-	(13,584)	(13,584)
At 31 August 2017	8,262	2,362	36,722	47,346
Depreciation and impairment				
At 1 September 2016	435	809	7,943	9,187
Depreciation charged in the year	1,571	781	7,616	9,968
Eliminated in respect of disposals	-	-	(1,681)	(1,681)
At 31 August 2017	2,006	1,590	13,878	17,474
Carrying amount				
At 31 August 2017	6,256	772	22,844	29,872
At 31 August 2016	773	1,112	13,514	15,399

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017 £	2016 £
Motor vehicles	6,602	-

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	8,648
Other debtors	6,534	11,263
	6,534	19,911

A G INSTALLATIONS (MIDLANDS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	9,072	17,598
Other taxation and social security	23,920	25,698
Other creditors	9,510	1,140
	<u>42,502</u>	<u>44,436</u>

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	3,997	-
	<u>3,997</u>	<u>-</u>

8 Secured debts

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	6,515	-
	<u>6,515</u>	<u>-</u>

Hire purchase contracts are secured against the assets to which they relate.

9 Provisions for liabilities

	2017	2016
	£	£
Deferred tax liabilities	5,676	-
	<u>5,676</u>	<u>-</u>

A G INSTALLATIONS (MIDLANDS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
Ordinary A of £1 each	-	1
3 Ordinary of £1 each	3	-
1 Ordinary Deferred of £1 each	1	-
	<u>4</u>	<u>1</u>
	<u><u>4</u></u>	<u><u>1</u></u>

During the year, the company underwent a share reorganisation.

3 Ordinary A shares of £1 were allotted and fully paid for cash at par.

The company then passed a special resolution by reclassifying 4 Ordinary A £1 shares into 3 Ordinary £1 shares and 1 Ordinary Deferred £1 share. The rights and privileges attached to these shares remain unaltered.

11 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr A Godwin - Loan Account	-	11,263	39,021	(43,750)	6,534
		<u>11,263</u>	<u>39,021</u>	<u>(43,750)</u>	<u>6,534</u>
		<u><u>11,263</u></u>	<u><u>39,021</u></u>	<u><u>(43,750)</u></u>	<u><u>6,534</u></u>

The director's loan account was repaid within nine months of the year end.

12 Ultimate controlling party

The ultimate controlling party is Mr A Godwin and Mrs H J Godwin.

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.