

# AGM Express Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2021

# **AGM Express Ltd**

## **Contents**

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Accountants' Report	<u>3</u>
Balance Sheet	<u>4</u> to <u>5</u>
Statement of Changes in Equity	<u>6</u>
Notes to the Financial Statements	<u>7</u> to <u>11</u>

# **AGM Express Ltd**

## **Company Information**

**Registered office**    The Avon Lodge  
Third Way  
Avonmouth  
BS11 9YP

**Accountants**        KNBC Accounting Ltd  
7th Floor  
3 London Wall Buildings  
London  
EC2M 5PD

## **AGM Express Ltd**

### **Directors' Report for the Year Ended 31 July 2021**

The directors present their report and the financial statements for the year ended 31 July 2021.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mr Grzegorz Policha

Mr Adrian Edward Wasik

#### **Principal activity**

The principal activity of the company is haulage services.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 23 November 2021 and signed on its behalf by:

.....  
Mr Grzegorz Policha  
Director

.....  
Mr Adrian Edward Wasik  
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
AGM Express Ltd  
for the Year Ended 31 July 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of AGM Express Ltd for the year ended 31 July 2021 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Accounting Technicians (MAAT) we are subject to its ethical and other professional requirements which are detailed at  
[https://www.aat.org.uk/sites/default/files/assets/AAT\\_Code\\_of\\_Professional\\_Ethics.pdf](https://www.aat.org.uk/sites/default/files/assets/AAT_Code_of_Professional_Ethics.pdf)

This report is made solely to the Board of Directors of AGM Express Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of AGM Express Ltd and state those matters that we have agreed to state to the Board of Directors of AGM Express 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 AGM Express Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that AGM Express Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of AGM Express Ltd. You consider that AGM Express Ltd is exempt from the statutory audit requirement for the year.

.....  
KNBC Accounting Ltd  
7th Floor  
3 London Wall Buildings  
London  
EC2M 5PD

20 October 2021

# AGM Express Ltd

(Registration number: 09679845)

## Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	219,950	285,985
<b>Current assets</b>			
Debtors	<u>5</u>	142,028	136,575
Cash at bank and in hand		<u>110,674</u>	<u>97,672</u>
		252,702	234,247
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(206,560)</u>	<u>(212,304)</u>
<b>Net current assets</b>		<u>46,142</u>	<u>21,943</u>
<b>Total assets less current liabilities</b>		266,092	307,928
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	<u>(190,331)</u>	<u>(292,438)</u>
<b>Net assets</b>		<u>75,761</u>	<u>15,490</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>75,661</u>	<u>15,390</u>
Total equity		<u>75,761</u>	<u>15,490</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

## **AGM Express Ltd**

**(Registration number: 09679845)**  
**Balance Sheet as at 31 July 2021**

For the financial year ending 31 July 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 23 November 2021 and signed on its behalf by:

.....

Mr Grzegorz Policha

Director

.....

Mr Adrian Edward Wasik

Director

# AGM Express Ltd

## Statement of Changes in Equity for the Year Ended 31 July 2021

	Share capital £	Profit and loss account £	Total £
At 1 August 2020	100	15,390	15,490
Profit for the year	-	75,601	75,601
Total comprehensive income	-	75,601	75,601
Dividends	-	(15,330)	(15,330)
At 31 July 2021	100	75,661	75,761
	Share capital £	Profit and loss account £	Total £
At 1 August 2019	100	2,322	2,422
Profit for the year	-	23,068	23,068
Total comprehensive income	-	23,068	23,068
Dividends	-	(10,000)	(10,000)
At 31 July 2020	100	15,390	15,490

The notes on pages 7 to 11 form an integral part of these financial statements.



# **AGM Express Ltd**

## **Notes to the Financial Statements for the Year Ended 31 July 2021**

### **1 General information**

The company is incorporated in England and Wales.

The address of its registered office is:

The Avon Lodge  
Third Way  
Avonmouth  
BS11 9YP  
United Kingdom

These financial statements were authorised for issue by the Board on 23 November 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## **AGM Express Ltd**

### **Notes to the Financial Statements for the Year Ended 31 July 2021**

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **AGM Express Ltd**

### **Notes to the Financial Statements for the Year Ended 31 July 2021**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2020 - 6).

# AGM Express Ltd

## Notes to the Financial Statements for the Year Ended 31 July 2021

### 4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 August 2020	367,674	44,385	412,059
Disposals	-	(14,795)	(14,795)
At 31 July 2021	367,674	29,590	397,264
<b>Depreciation</b>			
At 1 August 2020	114,830	11,244	126,074
Charge for the year	50,569	5,708	56,277
Eliminated on disposal	-	(5,037)	(5,037)
At 31 July 2021	165,399	11,915	177,314
<b>Carrying amount</b>			
At 31 July 2021	202,275	17,675	219,950
At 31 July 2020	252,844	33,141	285,985

# AGM Express Ltd

## Notes to the Financial Statements for the Year Ended 31 July 2021

### 5 Debtors

	Note	2021 £	2020 £
Trade debtors		53,940	39,892
Amounts owed by group undertakings and undertakings in which the company has a participating interest		18,497	(45,359)
Other debtors		69,591	142,042
Total current trade and other debtors		142,028	136,575

### 6 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	103,858	103,794
Trade creditors		70,067	76,680
Taxation and social security		21,383	19,793
Other creditors		11,252	12,037
		206,560	212,304
<b>Due after one year</b>			
Loans and borrowings	7	190,331	292,438

### 7 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	49,150	50,000
HP and finance lease liabilities	141,181	242,438
	190,331	292,438
<b>Current loans and borrowings</b>		
HP and finance lease liabilities	103,858	103,858
Other borrowings	-	(64)
	103,858	103,794

7th Floor

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3 London and Eastern England  
Registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of  
the Companies Act 2006.