

Registration number N I 5787



Agramatics (Northern Ireland) Limited

Abbreviated accounts

for the year ended 31 May 2007



Agramatics (Northern Ireland) Limited

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Agramatics (Northern Ireland) Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements of Agramatics (Northern Ireland) Limited**

In order to assist you to fulfil your duties under the Companies (Northern Ireland) Order 1986, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 May 2007 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies (Northern Ireland) Order 1986. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



**Gavin Reid and Company
Chartered Accountants and
Registered Auditor
18 March 2008**

**Unit 1
212-218 Upper Newtownards Road
Belfast
BT4 3ET**

Agramatics (Northern Ireland) Limited

**Abbreviated balance sheet
as at 31 May 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,859,446		1,814,456
Current assets					
Stocks		366,767		122,758	
Debtors		257,612		73,110	
Cash at bank and in hand		-		16,023	
		624,379		211,891	
Creditors: amounts falling due within one year		(624,733)		(312,030)	
Net current liabilities			(354)		(100,139)
Total assets less current liabilities			1,859,092		1,714,317
Creditors: amounts falling due after more than one year	3		(642,231)		(341,286)
Net assets			1,216,861		1,373,031
Capital and reserves					
Called up share capital	4		2,000		2,000
Revaluation reserve			1,342,578		1,342,578
Profit and loss account			(127,717)		28,453
Shareholders' funds			1,216,861		1,373,031

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Agramatics (Northern Ireland) Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Article 257B(4)
for the year ended 31 May 2007**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 May 2007 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 18 March 2008 and signed on its behalf by



I J Harrison
Director



J McCreery
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Agramatics (Northern Ireland) Limited

Notes to the abbreviated financial statements for the year ended 31 May 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	20% straight line
Motor vehicles	-	25% straight line

The Companies (Northern Ireland) Order 1986 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as investment property is not held for consumption, but for its investment potential, to depreciate it would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Order had not been made, the profit for the financial year would have been decreased by depreciation of the investment property. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.4. Investment property

The investment property is revalued annually and is included in the balance sheet at its open market value. Any change to the value of the investment property is disclosed as a movement on an investment revaluation reserve, unless a deficit is expected to be permanent and is then charged in the profit and loss account. On the sale of the investment property, the surplus or deficit arising since the last balance sheet valuation and any revaluation surpluses from prior years thus realised are transferred from investment revaluation reserve to profit and loss account. No depreciation is provided in respect of the investment property.

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Agramatics (Northern Ireland) Limited

Notes to the abbreviated financial statements for the year ended 31 May 2007

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets	Tangible fixed assets £
Cost/revaluation	
At 1 June 2006	2,086,333
Additions	69,116
At 31 May 2007	<u>2,155,449</u>
Depreciation	
At 1 June 2006	271,877
Charge for year	24,126
At 31 May 2007	<u>296,003</u>
Net book value	
At 31 May 2007	<u>1,859,446</u>
At 31 May 2006	<u>1,814,456</u>

3. Creditors: amounts falling due after more than one year	2007 £	2006 £
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Creditors include the following:

4. Share capital	2007 £	2006 £
Authorised equity		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid equity		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>