

**Registered Number NI032934**

**A G P MACHINE PLASTERING LIMITED**

**Abbreviated Accounts**

**31 August 2013**

## Abbreviated Balance Sheet as at 31 August 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
<b>Fixed assets</b>			
Intangible assets	2	3,090	-
Tangible assets	3	3,535	14,018
		<u>6,625</u>	<u>14,018</u>
<b>Current assets</b>			
Stocks		8,000	6,250
Debtors		19,683	27,862
		<u>27,683</u>	<u>34,112</u>
<b>Creditors: amounts falling due within one year</b>		<u>(132,370)</u>	<u>(114,034)</u>
<b>Net current assets (liabilities)</b>		<u>(104,687)</u>	<u>(79,922)</u>
<b>Total assets less current liabilities</b>		<u>(98,062)</u>	<u>(65,904)</u>
<b>Provisions for liabilities</b>		<u>(1,173)</u>	<u>(1,479)</u>
<b>Total net assets (liabilities)</b>		<u>(99,235)</u>	<u>(67,383)</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Revaluation reserve		-	15,000
Profit and loss account		<u>(99,237)</u>	<u>(82,385)</u>
<b>Shareholders' funds</b>		<u>(99,235)</u>	<u>(67,383)</u>

- For the year ending 31 August 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 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 accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 May 2014

And signed on their behalf by:

**John Grant, Director**

**Patricia Grant, Director**

**Notes to the Abbreviated Accounts for the period ended 31 August 2013****1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

**Turnover policy**

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

**Tangible assets depreciation policy**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery - 20% Reducing Balance

Fixtures, fittings and equipment - 20% Reducing Balance

Motor vehicles - 25% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Other accounting policies****Leasing**

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities.

Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially

enacted at the balance sheet date.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

#### Research and development

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

### 1. GOING CONCERN

The company had a net profit of £13,148 during the year ended 31st August 2013. At that date it had accumulated losses brought forward of £67,383. The company has received new contracts since the year end and the directors are confident that the company will return to profitability in the next financial year. As such, the accounts are prepared on a going concern basis.

### 5. RELATED PARTY TRANSACTIONS

The directors have given a personal guarantee against the company's borrowing.

## 2 Intangible fixed assets

	£
<b>Cost</b>	
At 1 September 2012	-
Additions	3,090
Disposals	-
Revaluations	-
Transfers	-
At 31 August 2013	<u>3,090</u>
<b>Amortisation</b>	
At 1 September 2012	-
Charge for the year	-

On disposals	-
At 31 August 2013	-
<b>Net book values</b>	
At 31 August 2013	3,090
At 31 August 2012	-

### 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 September 2012	98,638
Additions	-
Disposals	(15,000)
Revaluations	-
Transfers	-
At 31 August 2013	83,638
<b>Depreciation</b>	
At 1 September 2012	84,620
Charge for the year	883
On disposals	(5,400)
At 31 August 2013	80,103
<b>Net book values</b>	
At 31 August 2013	3,535
At 31 August 2012	14,018

#### 3.1. TANGIBLE FIXED ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

2013 2012

Net Depreciation Net Depreciation  
book value charge book value charge  
£ £ £ £

Motor vehicles 3,534 883 4,414 1,104

### 4 Called Up Share Capital

Allotted, called up and fully paid:

	2013	2012
	£	£
2 Ordinary shares of £1 each	2	2

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