



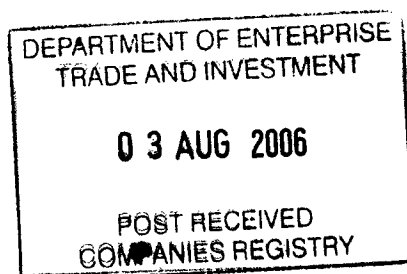
00225508

Company Registration No. NI 42913

AGMS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2006



AGMS LIMITED

CONTENTS

	Page
Company information	1
Independent accountants' report	2
Abbreviated balance sheet	3 - 4
Notes to the abbreviated accounts	5 - 7

AGMS LIMITED

COMPANY INFORMATION

Directors	Mr Clive Gregory Mr Patrick Duggan
Secretary	Mr Patrick Duggan
Company number	NI 42913
Registered office	18 Orby Link Castlereagh Road Belfast BT5 5HW
Independent accountants	Johnston Kennedy Chartered Accountants 18 Orby Link Castlereagh Road Belfast BT5 5HW
Business address	Unit 18 Maryland Industrial Estate 286 Ballygowan Road Moneyreagh BT23 6BL
Bankers	Bank of Ireland 1E Ballygowan Road Castlereagh Belfast BT5 7LH
Solicitors	Harrison & Barbour Solicitors Scottish Provident Buildings 7 Donegall Square West Belfast BT1 6JH

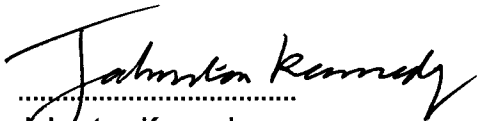
Draft Financial Statements at 06 July 2006

AGMS LIMITED

INDEPENDENT ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF AGMS LIMITED

As described on the balance sheet you are responsible for the preparation of the abbreviated accounts for the year ended 31 March 2006, set out on pages 3 to 7 and you consider that the company is exempt from an audit under the Companies (Northern Ireland) Order 1986.

In accordance with your instructions, we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



.....
Johnston Kennedy
Chartered Accountants
18 Orby Link
Castlereagh Road
Belfast
BT5 5HW

Date: 6 July 2006

AGMS LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2006**

	Notes	2006 £	£	2005 £	£
Fixed assets					
Intangible assets	2	15,600		18,200	
Tangible assets	2	22,063		32,566	
			<u>37,663</u>		<u>50,766</u>
Current assets					
Stocks		62,177		52,178	
Debtors		103,062		78,258	
Cash at bank and in hand		4,474		1,721	
		<u>169,713</u>		<u>132,157</u>	
Creditors: amounts falling due within one year	3	<u>(190,700)</u>		<u>(163,191)</u>	
Net current liabilities			<u>(20,987)</u>		<u>(31,034)</u>
Total assets less current liabilities			<u>16,676</u>		<u>19,732</u>
Creditors: amounts falling due after more than one year	3		<u>(131,653)</u>		<u>(132,859)</u>
			<u>(114,977)</u>		<u>(113,127)</u>
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		(115,077)		(113,227)	
Shareholders' funds - equity interests			<u>(114,977)</u>		<u>(113,127)</u>

AGMS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

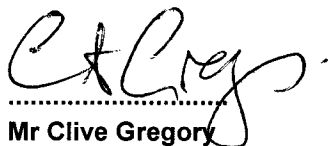
AS AT 31 MARCH 2006

In preparing these financial statements:

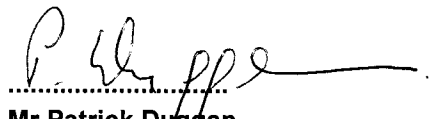
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986;
- (b) No notice has been deposited under Article 257B(2) by a member requiring an audit, in relation to the financial statements for the financial year, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Article 234, and which otherwise comply with the requirements of this Order relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 6 July 2006 and signed on its behalf by:



.....
Mr Clive Gregory
Director



.....
Mr Patrick Duggan
Director

AGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash Flow Statements".

1.3 Turnover

Turnover represents the total invoice value, excluding value added taxation, of goods sold and services rendered during the period.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% straight line
Furnishings and equipment	20% straight line
Motor vehicles	20% straight line

1.6 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

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

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.8 Pensions

The company operates a defined contribution scheme. Pension contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to pension funds are treated as assets or liabilities.

AGMS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2006****1 Accounting policies****(continued)****1.9 Deferred taxation**

Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2005	26,000	57,238	83,238
Additions	-	4,648	4,648
Disposals	-	(14,145)	(14,145)
At 31 March 2006	26,000	47,741	73,741
Depreciation			
At 1 April 2005	7,800	24,672	32,472
Charge for the year	2,600	8,325	10,925
On disposals	-	(7,319)	(7,319)
At 31 March 2006	10,400	25,678	36,078
Net book value			
At 31 March 2006	15,600	22,063	37,663
At 31 March 2005	18,200	32,566	50,766

AGMS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2006**

3	Creditors: amounts falling due within one year	2006	2005
		£	£
	Secured creditors:		
	Commercial finance facility	57,365	37,063
	Net obligations under finance leases and hire purchase contracts	3,739	7,602
		<u>61,104</u>	<u>44,665</u>

The bank commercial finance facility is secured by a fixed charge over trade debtors.

	2006	2005
	£	£
Bank and other loans include the following amounts falling due for payment after more than five years	-	-
	<u>-</u>	<u>-</u>
4	Share capital	
	2006	2005
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

5 Related party transactions

Directors' loan accounts in the amount of £82,411 are included in creditors due more than one year at the year end.