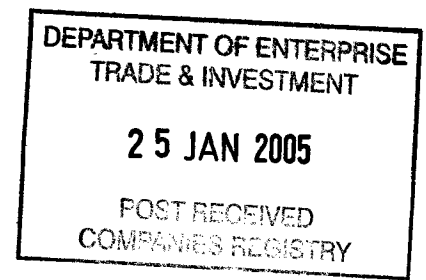




00038386

Company Registration No. NI 42913



AGMS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

AGMS LIMITED

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AGMS LIMITED

COMPANY INFORMATION

Directors	Mr Pat Duggan (Appointed 10 November 2003) Mr Clive Gregory
Secretary	Mrs Christine Gregory
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

AGMS LIMITED

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

Accountants report to the directors of AGMS Limited

We have compiled the abbreviated financial statements set out on pages 3 to 6 of AGMS Limited for the period ended 31 March 2004.

Respective responsibilities of directors and reporting accountants

As directors of the company you are responsible for ensuring that the company maintains proper accounting records and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order 1986.

It is our responsibility to compile the financial statements of AGMS Limited from the accounting records, information and explanations supplied to us by the company.

Scope of work

We have compiled these abbreviated financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.



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

Date: 1st December 2004

AGMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Intangible assets	2	20,800		23,400	
Tangible assets	2	48,528		53,554	
			<hr/>		<hr/>
			69,328		76,954
Current assets					
Work in progress		51,829		20,081	
Debtors		99,457		95,966	
Cash at bank and in hand		17,370		16	
			<hr/>		<hr/>
		168,656		116,063	
Creditors: amounts falling due within one year					
		(164,498)		(71,746)	
			<hr/>		<hr/>
Net current (liabilities)/assets			4,158		44,317
			<hr/>		<hr/>
Total assets less current liabilities			73,486		121,271
Creditors: amounts falling due after more than one year	3	(107,423)		(132,965)	
			<hr/>		<hr/>
			(33,937)		(11,694)
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	4	4		2	
Profit and loss account		(33,941)		(11,696)	
			<hr/>		<hr/>
Shareholders' funds			(33,937)		(11,694)
			<hr/>		<hr/>

The notes on pages 5 to 6 form part of these financial statements
Compiled without audit or independent verification - refer accountants' report

AGMS LIMITED

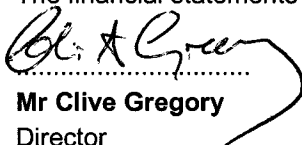
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2004

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit under 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.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps proper accounting records in accordance with Article 229 of the Order, and
 - (ii) 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 financial year and which otherwise comply with the requirements of the Order relating to the financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved by the board on 1st December 2004


.....
Mr Clive Gregory
Director

AGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

The financial statements have been prepared in accordance with generally accepted accounting principles in the United Kingdom. A summary of the more important accounting policies is set out below.

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention. The effect of events relating to the period ended 31 March 2004, which occurred before the date of approval of the financial statements by the board of directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs and of the results for the period ended on that date.

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 Asset finance 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.

1.7 Stocks

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 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.

AGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2003	26,000	61,431	87,431
Additions	-	13,544	13,544
Disposals	-	(8,995)	(8,995)
At 31 March 2004	26,000	65,980	91,980
Depreciation			
At 1 April 2003	2,600	7,877	10,477
On disposals	-	(1,200)	(1,200)
Charge for the year	2,600	10,775	13,375
At 31 March 2004	5,200	17,452	22,652
Net book value			
At 31 March 2004	20,800	48,528	69,328
At 31 March 2003	23,400	53,554	76,954

3 Creditors

	2004 £	2003 £
Creditors include the following amounts falling due for payment after more than 5 years:	5,356	34,727

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

4 Share capital

	2004 £	2003 £
Authorised		
- 10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
- 4 Ordinary shares of £1 each	4	2

5 Related party transactions

Directors' loan accounts in the amount of £3,842 are included in creditors due more than one year at the year end. No interest is payable on these loans.