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HC

Company Registration No. NI 42913

AGMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

DEPARTMENT OF ENTERPRISE
TRADE & INVESTMENT
COMPANIES REGISTRY

30 JAN 2009

COUNTER RECEIVED

AGMS LIMITED

CONTENTS

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

AGMS LIMITED

COMPANY INFORMATION

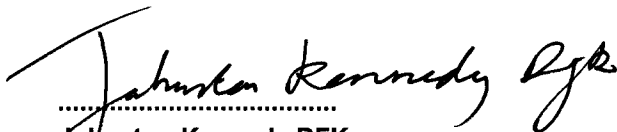
Directors	Mr Clive Gregory Mr Patrick Duggan
Secretary	Mr Patrick Duggan
Company number	NI 42913
Registered office	10 Pilots View Heron Road Belfast BT3 9LE
Independent accountants	Johnston Kennedy DFK Chartered Accountants 10 Pilots View Heron Road Belfast BT3 9LE
Business address	Unit 18 Maryland Industrial Estate 286 Ballygowan Road Moneyreagh BT23 6BL
Bankers	Bank of Ireland 1E Ballygowan Road Castlereagh Belfast BT5 7LH
Solicitors	Harrison & Hardstaff Solicitors Scottish Provident Buildings 7 Donegall Square West Belfast BT1 6JH

AGMS LIMITED

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

As described on the balance sheet you are responsible for the preparation of the abbreviated financial statements for the year ended 31 March 2008, 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 financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



.....
Johnston Kennedy DFK
Chartered Accountants
10 Pilots View
Heron Road
Belfast
BT3 9LE

Date: 28 January 2009

AGMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	2007 £
Fixed assets			
Intangible assets	2	17,600	21,100
Tangible assets	2	6,880	13,631
		<u>24,480</u>	<u>34,731</u>
Current assets			
Stocks		61,270	67,439
Debtors		99,594	95,001
Cash at bank and in hand		5,657	1
		<u>166,521</u>	<u>162,441</u>
Creditors: amounts falling due within one year	3	(202,286)	(182,106)
Net current liabilities		<u>(35,765)</u>	<u>(19,665)</u>
Total assets less current liabilities		<u>(11,285)</u>	<u>15,066</u>
Creditors: amounts falling due after more than one year	3	(159,297)	(157,995)
		<u>(170,582)</u>	<u>(142,929)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(170,682)	(143,029)
Shareholders' funds - equity interests		<u>(170,582)</u>	<u>(142,929)</u>

The notes on pages 5 to 7 form part of these abbreviated financial statements
Compiled without audit or independent verification - refer to independent accountants' report

AGMS LIMITED

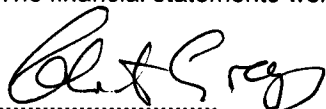
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2008

In preparing these abbreviated 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 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 28 January 2009 and signed on its behalf by:



.....
Mr Clive Gregory
Director



.....
Mr Patrick Duggan
Director

AGMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and Northern Ireland statute comprising the Companies (Northern Ireland) Order 1986 (updated 2005).

1.2 Turnover

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

1.3 Goodwill

Goodwill is the difference between the fair value of the consideration given on the acquisition of a business and the aggregate fair value of the separate net assets acquired. It is being amortised through the profit and loss account in equal instalments over its estimated economic life of 10 years on a straight-line basis. Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

1.4 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

1.5 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 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.

1.6 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.

1.7 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 FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

(continued)

1.8 Capital Instruments

Shares are included in shareholders funds. Other instruments are classified as liabilities if not included in shareholders funds and if they contain an obligation to transfer economic benefits. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

1.9 Dividends

Dividends to the company's ordinary shareholders are recognised as a liability of the company when approved by the directors.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2007 & at 31 March 2008	35,000	47,741	82,741
Depreciation			
At 1 April 2007	13,900	34,110	48,010
Charge for the year	3,500	6,751	10,251
On disposals	-	-	-
At 31 March 2008	17,400	40,861	58,261
Net book value			
At 31 March 2008	17,600	6,880	24,480
At 31 March 2007	21,100	13,631	34,731

3 Creditors: amounts falling due within one year

	2008 £	2007 £
Secured creditors:		
Commercial finance facility	60,416	52,686
Net obligations under finance leases and hire purchase contracts	-	1,028
	60,416	53,714

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

AGMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

4	Share capital	2008 £	2007 £
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

5 Related party transactions

Directors' loan accounts in the amount of £153,940 are included in creditors due more than one year at the year end. No interest is charged to the company on this loan.