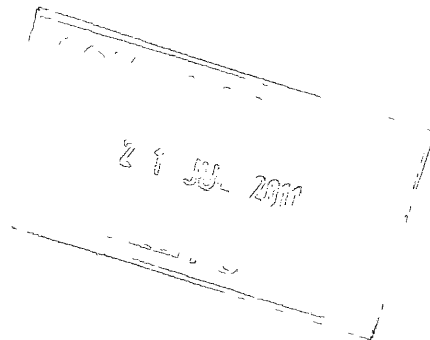


AGMS Limited

Directors' report and
financial statements

Year ended 31 March 2011

Company registration number NI 42913



AGMS Limited

Directors' report and financial statements

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AGMS Limited

Directors and other information

Directors

Patrick Duggan
Gerard Jackson

Secretary

Patrick Duggan

Registered office

Unit 4,
Flurrybridge Business Park,
Faughil Road,
Jonesborough,
Newry,
Co Down
BT35 8SC

Bankers

Bank of Ireland,
1E Ballygowan Road,
Castlereagh,
Belfast
BT5 7LH

Companies Office number

NI 42913

AGMS Limited

Directors' report

The directors present their annual report and the unaudited financial statements of the company for the year ended 31 March 2011

Principal activities, business review and future developments

The company's principal activity during the year was the manufacture and wholesale distribution of pet food and related products. The company trades under the name Unipet.

The directors are satisfied with the results for the year and expect that these can be improved upon in future years.

Results, dividends and political donations

The results for the year are set out on page 5. The directors do not recommend the payment of a dividend. No political donations were made during the year.

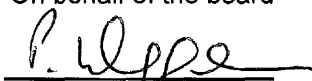
Directors, secretary and their interests

The directors who held office at 31 March 2011 had no interests other than those shown below in the share capital of the company.

<u>Name of director</u>	<u>Description of shares</u>	<u>At</u>	<u>At</u>
		<u>31/03/2011</u>	<u>31/03/2010</u>
Clive Gregory - resigned 26/05/2010	£1 Ordinary shares	-	75
Patrick Duggan	£1 Ordinary shares	75	25
Gerard Jackson - appointed 26/05/2010	£1 Ordinary shares	25	-

There were no contracts or transactions of significance in relation to the company during the year in which the directors had any material interest.

On behalf of the board


Patrick Duggan

Date - 07 June 2011

AGMS Limited

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare the financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss for that period. In preparing the financial statements, the directors are required to

select suitable accounting policies and then apply them consistently

make judgments and estimates that are reasonable and prudent

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company, and to enable them to ensure that the financial statements comply with the Companies Act, 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board


Patrick Duggan

Date - 07 June 2011

AGMS Limited

Statement of accounting policies *for the year ended 31 March 2011*

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently, unless otherwise stated

Reporting currency

The financial statements are prepared and expressed in pounds sterling, denoted by the symbol £

Cash flow statement

The company meets the size criteria for a small company set by the Companies Act, 2006 and, therefore, it has not prepared a cash flow statement

Turnover

Turnover represents the total amount receivable in respect of the supply of goods and services and is stated net of value added tax and trade discounts

Tangible and intangible fixed assets

Tangible fixed assets, other than land, are stated at cost which comprises of purchase price and related installation and development costs

Depreciation is calculated to write off the cost or valuation of tangible fixed assets over their estimated useful lives using the following annual rates and methods

Plant and equipment	15% - 20% straight line
Motor vehicles	20% straight line

Goodwill is amortised over its expected economic life, estimated at 10 years, on a straight line basis

Taxation

The charge for taxation is based on the profit for the year

Deferred taxation is accounted for in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that such differences are material and are expected to reverse in the foreseeable future

AGMS Limited

Profit and loss account for the year ended 31 March 2011

	Note	2011 £	2010 £
Turnover	1	400,118	454,222
Cost of sales		<u>(264,931)</u>	<u>(379,165)</u>
Gross profit		135,187	75,057
Depreciation and amortisation		(4,257)	(4,245)
Distribution and administrative expenses	2	<u>(115,999)</u>	<u>(186,649)</u>
Operating profit/(loss)		14,931	(115,837)
Interest payable and similar charges	3	<u>(14,513)</u>	<u>(16,419)</u>
Profit/(loss) on ordinary activities before taxation		418	(132,256)
Taxation	4	<u>-</u>	<u>-</u>
Profit retained/(loss absorbed) for the financial year		418	(132,256)
Retained profits at start of year - deficit		<u>(293,198)</u>	<u>(160,942)</u>
Retained profits at end of year - deficit		<u><u>(292,780)</u></u>	<u><u>(293,198)</u></u>

There were no gains or losses arising in the financial year, or the preceding financial year, other than those dealt with in the profit and loss account above, and hence, a separate Statement of Total Recognised Gains and Losses is not presented

In arriving at the loss for the financial year, all amounts above relate to continuing activities

AGMS Limited

Balance sheet as at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	5	3,913	-
Intangible assets	6	<u>7,100</u>	<u>10,600</u>
		11,013	10,600
Current assets			
Stocks	7	18,500	25,905
Debtors	8	<u>49,285</u>	<u>71,873</u>
		67,785	97,778
Creditors amounts falling due within one year	9	<u>(205,713)</u>	<u>(222,612)</u>
Net current liabilities		(137,928)	(124,834)
Total assets less current liabilities		(126,915)	(114,234)
Creditors * amounts falling due in more than one year	10	<u>(165,765)</u>	<u>(178,864)</u>
Net assets		<u>(292,680)</u>	<u>(293,098)</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		<u>(292,780)</u>	<u>(293,198)</u>
Shareholders' funds - deficit	12	<u>(292,680)</u>	<u>(293,098)</u>

Audit exemption statement

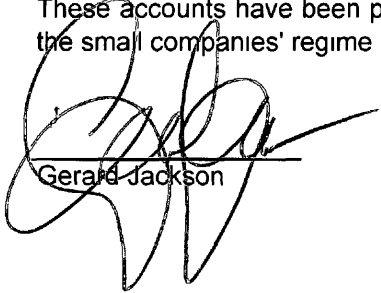
For the year ending 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act, 2006 relating to small companies

Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question 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


Gerard Jackson

Date - 07 June 2011

AGMS Limited

Notes

forming part of the financial statements

1 Turnover	2011	2010
	£	£
Turnover is analysed by activity and geographical area as follows		
Manufacture and distribution of animal foodstuffs		
Total (Northern Ireland)	<u>400,118</u>	<u>454,222</u>
2 Distribution and administrative expenses	2011	2010
	£	£
This includes the following items		
Equipment hire and operating lease rentals	<u>584</u>	<u>11,746</u>
3 Interest payable and similar charges	2011	2010
	£	£
<i>On amounts repayable other than by instalments</i>		
Bank charges and discounting facility	14,513	16,409
Bank overdraft	<u>-</u>	<u>10</u>
	<u>14,513</u>	<u>16,419</u>
4 Taxation	2011	2010
	£	£
Corporation tax charge	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The company has availed of trading loss relief in respect of both the current and preceding financial years and hence no corporation tax charge arises

AGMS Limited

Notes

forming part of the financial statements

5 Tangible fixed assets

	<u>Plant & equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	£	£	£
Cost			
At start of year	38,491	9,250	47,741
Additions	1,100	3,570	4,670
At end of year	<u>39,591</u>	<u>12,820</u>	<u>52,411</u>
Depreciation			
At start of year	38,491	9,250	47,741
Charge for the year	14	743	757
At end of year	<u>38,505</u>	<u>9,993</u>	<u>48,498</u>
Net book value at start of year	-	-	-
Net book value at end of year	<u>1,086</u>	<u>2,827</u>	<u>3,913</u>

6 Intangible fixed assets

	2011	2010
	£	£
Goodwill		
Balance at start of year	10,600	14,100
Amortisation charge	<u>(3,500)</u>	<u>(3,500)</u>
Balance at end of year	<u>7,100</u>	<u>10,600</u>

7 Stocks

	2011	2010
	£	£
Goods for resale	<u>18,500</u>	<u>25,905</u>
	<u>18,500</u>	<u>25,905</u>

The replacement cost of stocks is not considered to be materially different to its balance sheet value

8 Debtors

	2011	2010
	£	£
Trade debtors	46,187	67,487
Sundry debtors and prepayments	212	402
Value Added Tax	<u>2,886</u>	<u>3,984</u>
	<u>49,285</u>	<u>71,873</u>

All amounts fall due within one year

AGMS Limited

Notes

forming part of the financial statements

9 Creditors amounts falling due within one year	2011 £	2010 £
Trade creditors and accruals	175,356	177,065
Bank overdrafts and loans	26,897	36,021
PAYE and social insurance	3,460	9,526
	<u>205,713</u>	<u>222,612</u>

The company avails of an invoice discounting facility which is secured against its debtor book

10 Creditors amounts falling due in more than one year	2011 £	2010 £
Loan creditors	52,465	-
Directors' loan accounts	113,300	178,864
	<u>165,765</u>	<u>178,864</u>

11 Called up share capital	2011 £	2010 £
<i>Equity shares</i>		
<i>Authorised</i>		
10,000 Ordinary shares of £1 00 each	<u>10,000</u>	<u>10,000</u>
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

AGMS Limited

Notes

forming part of the financial statements

12 Reconciliation of movement in equity shareholders' funds	2011	2010
	£	£
Profit retained/(loss absorbed) for the financial year	418	(132,256)
Increase/(decrease) in equity shareholders' funds	418	(132,256)
Equity shareholders' funds at start of year - deficit	(293,098)	(160,842)
Equity shareholders' funds at end of year - deficit	(292,680)	(293,098)

13 Ultimate controlling parties

The company considers the ultimate controlling interest in its shares to lie with the directors