

Registration number NI042913

AGMS Limited

**Unaudited abbreviated accounts
for the year ended 31 March 2013**

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AGMS Limited

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AGMS Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited financial statements of AGMS Limited**

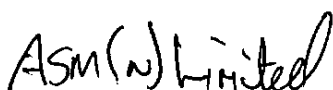
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2013 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



ASM (N) Limited
Chartered Accountants

Date: 23 December 2013

'Wyncroft'
30 Rathfriland Road
Newry
Co Down
BT34 1JZ

AGMS Limited

Abbreviated balance sheet
as at 31 March 2013

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		3,600		3,600
Tangible assets	2		4,515		3,034
			<u>8,115</u>		<u>6,634</u>
Current assets					
Stocks		5,000		7,500	
Debtors		296,880		113,397	
Cash at bank and in hand		34,819		4,369	
		<u>336,699</u>		<u>125,266</u>	
Creditors: amounts falling due within one year		<u>(553,325)</u>		<u>(367,184)</u>	
Net current liabilities			<u>(216,626)</u>		<u>(241,918)</u>
Deficiency of assets			<u>(208,511)</u>		<u>(235,284)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(208,611)</u>		<u>(235,384)</u>
Shareholders' funds			<u>(208,511)</u>		<u>(235,284)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

AGMS Limited

Abbreviated balance sheet (continued)

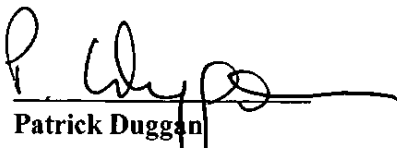
Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2013

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2013 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board and authorised for issue on 23 December 2013 and signed on its behalf by


Patrick Duggan
Director

Registration number NI042913

The notes on pages 4 to 6 form an integral part of these financial statements.

AGMS Limited

Notes to the abbreviated financial statements **for the year ended 31 March 2013**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Goodwill

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

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	20% Straight Line

1.5. Stock

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

AGMS Limited

Notes to the abbreviated financial statements **for the year ended 31 March 2013**

..... continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

AGMS Limited

Notes to the abbreviated financial statements
for the year ended 31 March 2013

..... continued

2. <u>Fixed assets</u>	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2012	35,000	52,411	87,411
Additions	-	2,914	2,914
At 31 March 2013	<u>35,000</u>	<u>55,325</u>	<u>90,325</u>
Depreciation and Provision for diminution in value			
At 1 April 2012	31,400	49,377	80,777
Charge for year	-	1,433	1,433
At 31 March 2013	<u>31,400</u>	<u>50,810</u>	<u>82,210</u>
Net book values			
At 31 March 2013	<u>3,600</u>	<u>4,515</u>	<u>8,115</u>
At 31 March 2012	<u>3,600</u>	<u>3,034</u>	<u>6,634</u>
 3. <u>Share capital</u>		2013 £	2012 £
Allotted, called up and fully paid			
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>
 Equity Shares			
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>