

# Amending

Registration number NI042913

**AGMS Limited**

**Unaudited abbreviated accounts**

**for the year ended 31 March 2014**

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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 2014 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) Ltd  
ASM (N) Ltd

**Date: 18 March 2015**

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

**AGMS Limited**

**Abbreviated balance sheet**  
**as at 31 March 2014**

		<b>2014</b>		<b>Restated 2013</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>					
Debtors		25,693		15,585	
		<u>25,693</u>		<u>15,585</u>	
<b>Creditors: amounts falling due within one year</b>		(95,665)		(105,500)	
<b>Net current liabilities</b>			<u>(69,972)</u>		<u>(89,915)</u>
<b>Total assets less current liabilities</b>			<u>(69,972)</u>		<u>(89,915)</u>
<b>Deficiency of assets</b>			<u>(69,972)</u>		<u>(89,915)</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account	4		<u>(70,072)</u>		<u>(90,015)</u>
<b>Shareholders' funds</b>			<u>(69,972)</u>		<u>(89,915)</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 5 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 2014**

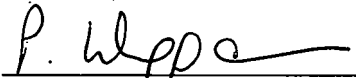
For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the directors and authorised for issue on 18 March 2015, and are signed on their behalf by:



**Patrick Duggan**  
**Director**

**Registration number NI042913**

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **AGMS Limited**

### **Notes to the abbreviated financial statements** **for the year ended 31 March 2014**

#### **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. 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.

##### **1.4. 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 2014

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### 2. Prior year adjustments

While preparing financial statements of the company for the year ended 31st March 2014, management noticed there was an error in prior period opening balances. This represents a prior period accounting error and all comparative amounts affected by the accounting error have been adjusted. The cumulative affect of this prior period error has resulted in an increase in opening reserves of £118,596.

### 3. Share capital

#### **Allotted, called up and fully paid**

100 Ordinary shares of £1 each

**2014**

**£**

100

**2013**

**£**

100

#### **Equity Shares**

100 Ordinary shares of £1 each

100

100

### 4. Reserves

#### **At 31 March 2013**

##### **as previously stated**

Prior year adjustment (Note 2)

#### **At 1 April 2013 (restated)**

Profit for the year

#### **At 31 March 2014**

**Profit  
and loss  
account  
£**

**Total  
£**

(208,611)

(208,611)

118,596

118,596

(90,015)

(90,015)

19,943

19,943

(70,072)

(70,072)