

AGS Electronics Ltd
Unaudited Abbreviated Accounts
31st July 2015



CONDIE & CO
Chartered Accountants
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AGS Electronics Ltd

Abbreviated Accounts

Year Ended 31st July 2015

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AGS Electronics Ltd

Abbreviated Balance Sheet

31st July 2015

| | Note | 2015 £ | 2014 £ |
|--|----------|----------------|----------------|
| Fixed Assets | 2 | | |
| Intangible assets | | - | - |
| Tangible assets | | 43,170 | 32,263 |
| | | <u>43,170</u> | <u>32,263</u> |
| Current Assets | | | |
| Stocks | | 76,920 | 148,100 |
| Debtors | | 219,129 | 340,636 |
| Cash at bank and in hand | | 45,127 | 70,127 |
| | | <u>341,176</u> | <u>558,863</u> |
| Creditors: Amounts Falling due Within One Year | 3 | <u>108,693</u> | <u>328,903</u> |
| Net Current Assets | | <u>232,483</u> | <u>229,960</u> |
| Total Assets Less Current Liabilities | | <u>275,653</u> | <u>262,223</u> |
| Creditors: Amounts Falling due after More than One Year | | 4,269 | - |
| Provisions for Liabilities | | <u>7,336</u> | <u>5,045</u> |
| | | <u>264,048</u> | <u>257,178</u> |
| Capital and Reserves | | | |
| Called up equity share capital | 5 | 2 | 2 |
| Revaluation reserve | | 7,811 | 9,189 |
| Profit and loss account | | <u>256,235</u> | <u>247,987</u> |
| Shareholders' Funds | | <u>264,048</u> | <u>257,178</u> |

For the year ended 31st July 2015 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 applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 26th January 2016, and are signed on their behalf by:



George Stewart
Director

Company Registration Number: SC381257

The notes on pages 2 to 6 form part of these abbreviated accounts.

AGS Electronics Ltd

Notes to the Abbreviated Accounts

Year Ended 31st July 2015

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 33 1/3% straight line p.a.

Fixed Assets

All fixed assets are initially recorded at cost. Equipment has been revalued to market value.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance p.a.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

AGS Electronics Ltd

Notes to the Abbreviated Accounts

Year Ended 31st July 2015

1. Accounting Policies *(continued)*

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements.

2. Fixed Assets

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|--------------------------|---------------------------|-------------------------|---------------|
| Cost or Valuation | | | |
| At 1st August 2014 | 5,232 | 39,280 | 44,512 |
| Additions | – | 16,940 | 16,940 |
| At 31st July 2015 | <u>5,232</u> | <u>56,220</u> | <u>61,452</u> |
| Depreciation | | | |
| At 1st August 2014 | 5,232 | 7,017 | 12,249 |
| Charge for year | – | 6,033 | 6,033 |
| At 31st July 2015 | <u>5,232</u> | <u>13,050</u> | <u>18,282</u> |
| Net Book Value | | | |
| At 31st July 2015 | <u>–</u> | <u>43,170</u> | <u>43,170</u> |
| At 31st July 2014 | <u>–</u> | <u>32,263</u> | <u>32,263</u> |

Equipment was revalued by the directors on 31 July 2012.

AGS Electronics Ltd

Notes to the Abbreviated Accounts

Year Ended 31st July 2015

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2015 | 2014 |
|------------------------------|---------------|----------------|
| | £ | £ |
| Invoice finance | 38,404 | 136,279 |
| Accruals and deferred income | - | 2,896 |
| | <u>38,404</u> | <u>139,175</u> |

Aldermore Invoice Finance hold a floating charge over the assets of the company.

4. Directors' Current Accounts

Movements on the directors accounts during the year were as follows:

| | Mr A Williamson | Mr G Stewart | Total |
|---------------------------|--------------------|-----------------|-----------------|
| | £ | £ | £ |
| Balance at 31st July 2014 | 10,279 | 23,793 | 34,072 |
| Funds introduced | - | 1,100 | 1,100 |
| Drawings | (28,110) | (21,942) | (50,052) |
| Balance at 31st July 2015 | <u>(17,831)</u> | <u>2,951</u> | <u>(14,880)</u> |

The loans are interest free and repayable on demand. The loan to Mr A Williamson was repaid on the 18th November 2015.

5. Share Capital

Allotted, called up and fully paid:

| | 2015 | | 2014 | |
|----------------------------|----------|----------|----------|----------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

AGS Electronics Ltd

Chartered Accountants' Report to the Directors on the Preparation of the Unaudited Statutory Accounts of AGS Electronics Ltd

Year Ended 31st July 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of AGS Electronics Ltd for the year ended 31st July 2015 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of AGS Electronics Ltd, as a body, in accordance with the terms of our engagement letter dated 19th June 2012. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of AGS Electronics Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AGS Electronics Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that AGS Electronics Ltd has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of AGS Electronics Ltd. You consider that AGS Electronics Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of AGS Electronics Ltd. 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 statutory abbreviated accounts.



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27th January 2016